

THE NATION'S BUSINESS

August



1924

Baseball! Now That's a Business!

By CLARK C. GRIFFITH, President of the Washington American League Baseball Club

The Unsolved Problem of Government

By Senator WILLIAM E. BORAH

The Island of Too Many People

By GEORGE CARY

The Drifter's Challenge to Advertising

By ARTHUR H. LITTLE

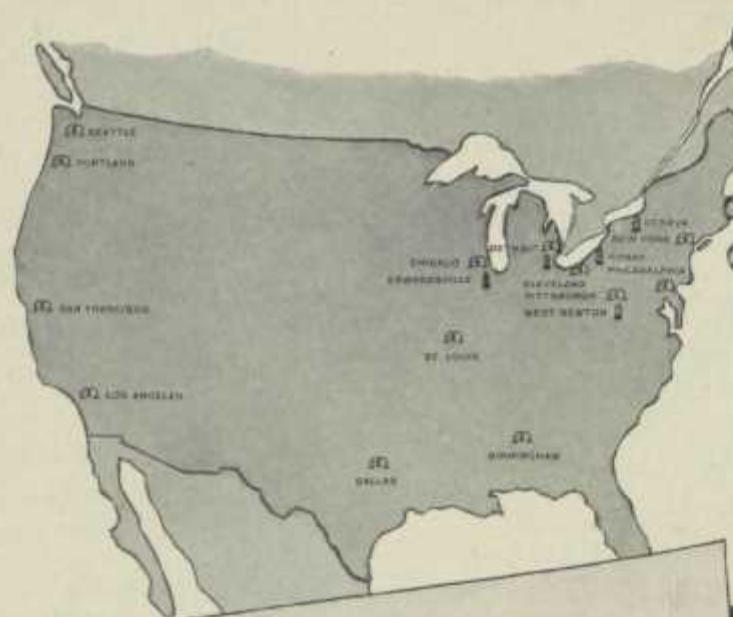
When Government Keeps the Books

By J. L. PAYNE

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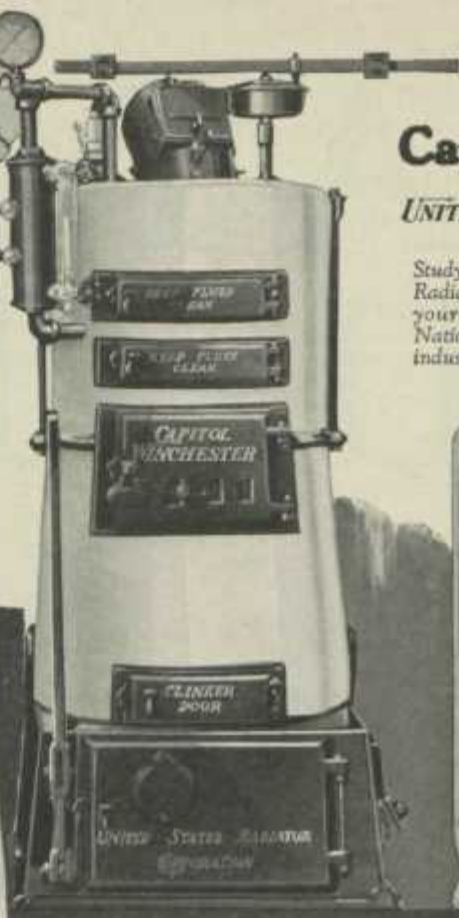
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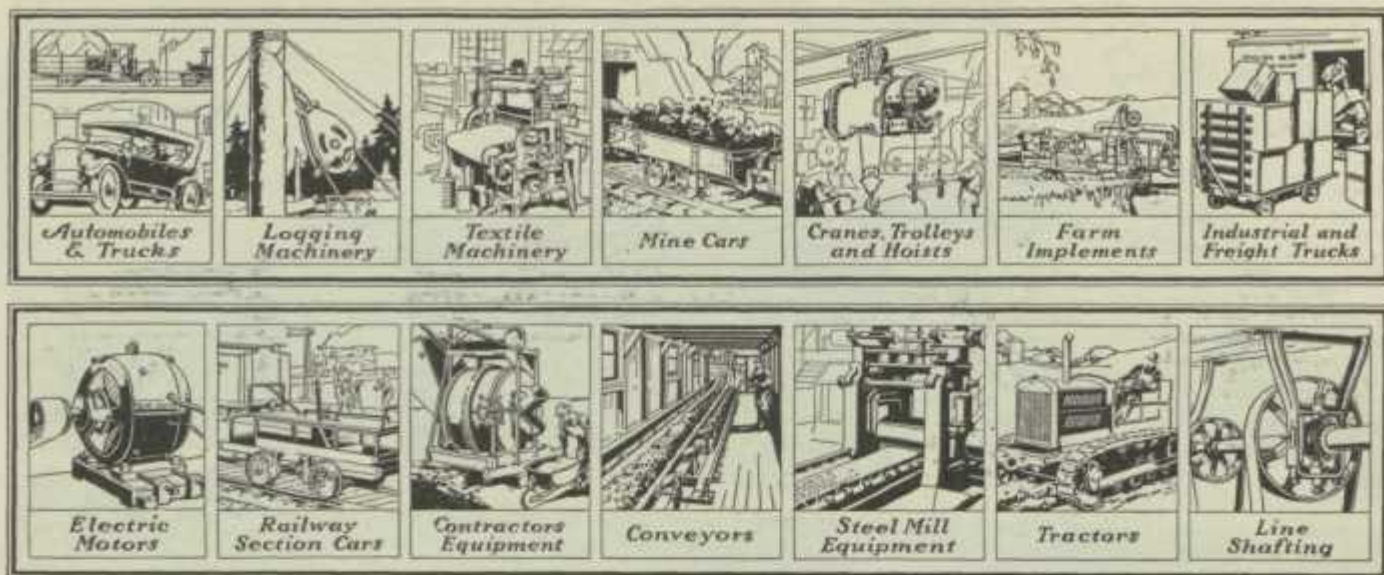
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Through the EDITOR'S SPECTACLES

NOW IS the time for all good men to come to the aid of the party. Any old party, it doesn't matter.

The familiar phrase of typewriter school days has a new significance. The typewriters are singing merrily, recording winged words on burning questions. That is, the questions will be burning ones, if the politicians have their way. A Cleveland reader asks me to comment on this blast from the newest of political headquarters. It tells us that

Monopoly has strangled government and industry.

The people have struggled patiently in the face of repeated betrayals by successive administrations to free themselves from this intolerable power.

Through control of government, monopoly has steadily extended its absolute dominion of every basic industry.

Competition has been crushed, private initiative and individual enterprise stifled.

Special privilege has wrested equality of opportunity from the many and now exacts extortionate profits upon every necessity of life.

Servile agents of monopoly are in Congress, on the Federal Bench, and in the executive departments.

Having set up the disease, the political medicos prescribe:

Public ownership and operation of railroads, public utilities, and waterpower.

Reform of rail rates, reform of taxation, reform of banking, reform of tariff and reform of the Supreme Court.

Closely following, of course, comes the earnest and vociferous pledge of "lower taxes."

(At this point we cannot follow the typewriter in its clarion call. "Lower taxes," yet public ownership and operation of three great industries would add literally hundreds of thousands to the government payrolls. Nor can our obtuse mind find provision in this program to prevent these added thousands to the government payroll from being the same "servile agents of monopoly in Congress, on the Federal Bench, and in the executive departments." Nor how such government operation will restore that "private initiative and individual enterprise" which has been stifled.)

BUT WHAT is an inconsistency or two during a political campaign?

The typewriter will roll on, press releases mimeographed, multigraphed and manifolded will go out to the daily press and the public will have dinned into its ears from now until November first the sophistry that business is a dreadful hippogriff seeking those whom it may devour.

Iteration and reiteration is a well-known rhetorical device of great force in argument. The public will believe, and believing will allow unscrupulous politicians to prepare more legislative bills, pass more legislative acts, to further restrict and limit and hamstring honest business enterprise, to further obstruct the normal economic processes.

Why are business men so inarticulate when it comes to answering such attacks on American business?

The attack quoted above received from one

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As the official magazine of the National Chamber, this publication carries authoritative notices and articles in regard to the activities of the Chamber. But in all other respects, the Chamber is not responsible for the contents of the article or for the opinion to which expression is given.

EASILY the most important Hardwood in our industrial activity, **HARD MAPLE** from the north woods is all but unknown to many who daily rely on its fine qualities.

The tone of your piano depends on **HARD MAPLE**. The best of auto bodies are **HARD MAPLE**. Your bowling pins and dance floors are **HARD MAPLE**. And the sturdiest of shipping crates are **HARD MAPLE**. It is really interesting.

There's a new *free* book telling all about **HARD MAPLE**. Would you like it? Write.

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to three columns on first pages of a thousand newspapers one day last month. (Which proves that the press at least is one industry that has not yet been "strangled by monopoly.") Did any business man object? Not so that you could notice it. Did any business leader demand that this general charge be reduced to the specific? Names, please, and dates, and places? No, as Jack London would say, the silence was ear-splitting. None so poor to do his calling reverence.

COMMENT, please, requests our subscriber. Well, in the first place, didn't he send the clipping to the wrong editor? Why didn't he send it with his own comment to the editor of his daily paper which printed the clap-trap in full? He might have written, oh, so many things! For instance:

"Well, a country that has produced in 140 years three times as much wealth as the whole world had produced up to 1775 must have something good about its industrial system." Or,

"A country where out of twelve of its highest executive officials, ten came up from the farm and poverty, has not yet lost all its democratic kick." Or,

"A country whose wealth is more equally and broadly distributed than any other, where 'the poor' as a phrase is foreign language, has not yet surrendered bag and baggage to monopoly."

There's many a good text in every politician's harangue which a thoughtful business man could use in fighting fire with fire. We wonder what would happen if for each wild, untruthful statement about business some unofficial, unappointed merchant or banker or manufacturer would rise up and skewer the misrepresentation. Our opinion is there would be less economic piffle printed, and more moderation used by the political typewriter brigade.

MR. F. I. ROSS gets into my mind with a word from Kansas. He wants me to know that he is "a farmer"—that he produces "beef, pork, potatoes, grapes, wheat, alfalfa, corn," at Silver Lake and McFarland. Having thus fixed himself geographically and productively for our consideration, he asks, enclosing his check for a renewal subscription, "Who said a farmer wasn't a business man? He lost \$5,000 today on a shipment of baby beef but still he buys THE NATION'S BUSINESS."

His question gives its own answer. Away with the skeptics who would mock his standing in our profession! Farmer—and by the test of his reading, certainly a business man—pass in, Brother Ross, with the full privileges of the order!

WE ARE a little inclined to think that we are a "grown-up" nation, that the pioneer days are over, that everything is cut and dried. One man who disagrees sharply with this idea is Samuel J. Moore, president of the American Sales Book Company. Mr. Moore ought to know, for he himself has turned an idea into a great industry. He believes that there is as much chance for personal leadership as ever.

"John Wanamaker, if he were starting today as a young man, would make just as great a success," he said. "His energies might not be directed in the same channels as they were, but he would see the new opportunities that exist today, take advantage of them and be the leader that he was. I think the same thing applies to Marshall Field."

"Such men were pioneers. But there are going to be pioneers on a much larger scale



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Motor - driven machines—derricks, cranes, hoisting and conveying apparatus—load and unload anything from iron ore to live elephants, with equal ease.

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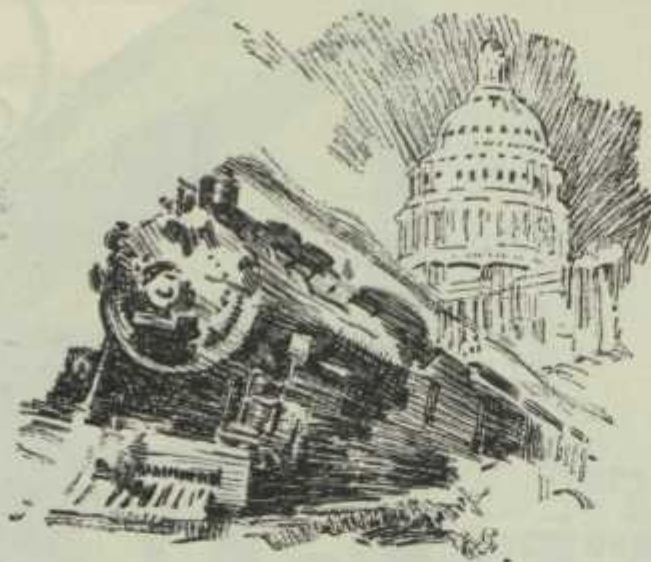
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BEFORE 1835 our forefathers travelled to and from Washington by stage coach or horseback, through long, uncomfortable miles of wilderness.

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In the intervening 89 years Washington has become a great metropolis. Contributing largely to that growth, the Baltimore & Ohio has no less remarkably developed its transportation service to and from Washington.

Today its 5,000 miles of line stretch from the eastern seaboard to the Mississippi and the Great Lakes. It is the only route between the East and West passing directly through Washington. Small wonder the Baltimore & Ohio is associated so closely with the Capital City and its activities.

With its modern equipment and conveniently arranged schedules is coupled a constant effort to provide the highest possible degree of safety, comfort and dependability; to give the best possible service to the Nation's Capital—and to the Nation.

Baltimore & Ohio

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in the next twenty-five years than the pioneers of forty or fifty years ago. It would be absurd to limit how far men of that type can go in the next quarter of a century."

CAMDEN in New Jersey is a busy city—a place of many factories and much industry. Who does not know of the talking machines, soups, and floor coverings made in Camden? The citizens expect great things of their city. They believe in Camden first. Their belief is reflected in *Camden First*, published since January 1 by the chamber of commerce under the able editing of William Kennedy.

A glance at recent numbers of the magazine discloses signs of prosperous times in Camden... a municipal pier... new \$3,000,000 terminal of the Reading Railroad... the Armstrong Cork Company's new plant... industrial exposition... new Y. W. C. A. building... the Victor Talking Machine Company's expansion program... home town pride and push glow on every page.

An able editor can pluck the light of publicity from under the bushel of the unknown. With *Camden First*, Editor Kennedy has set Camden's star high in the galaxy of chamber publications. And just by way of mixing metaphors for an offering on the altar of fellowship—long may it wave!

THERE is a Bible text for anything, but not until the other day did we know just what was the text appropriate to standardization. The American Engineering Standards Committee has supplied it. It is the second verse of the 50th chapter of Jeremiah:

Declare ye among the nations, and publish and set up a standard; publish and conceal not.

And the committee believes in that last command. The quotation came with a letter suggesting an article on the work.

IN JANUARY, 1917, some verse written by Berton Braley was printed in *THE NATION'S BUSINESS*. For the title he chose "Business Is Business." Since the first appearance of his verse more than a million reprints have been distributed by our readers. The wide and sustained interest in his lines has a reason. That reason is his recognition of the inherent quality of service characteristic of all business—the desire to serve and to serve well. But that quality of service is rarely embellished with ability to give it expression. Mr. Braley has the happy gift of helping other men to give definition of their own feeling—of helping them to know themselves. So it was that he saw the present dignity and nobility of the profession of business—and then shared his perception with millions of other men. And just by way of refreshing your memory, why not turn to page 24 of this issue to read again Mr. Braley's lines—and a variation of his theme by Everett W. Lord?

WE THINK of Charles W. Eliot, President Emeritus of Harvard, as one of the country's grand old men, a man who at 90 sees life with a vision widened rather than narrowed by age. We don't always recall that he began life as a chemist, or that he all but became a business man.

He both taught and studied chemistry at Harvard after his graduation in 1853. Later he was an assistant professor of chemistry in the Lawrence Scientific School.

In 1865 the Massachusetts Institute of Technology had just opened its doors. Its president, William Barton Rogers, wanted two

professors of chemistry and wanted young Eliot as one. So he wrote:

"I feel safe in promising you for the first year a salary of \$2,000. . . . Hearing some time of the large offer made you at Lowell, I feared that you might be tempted to give up science as a profession."

"The large offer at Lowell" was of \$5,000 a year as superintendent of the Merrimac Mills. Not large as we count salaries today, but princely then for a man of 31, and what a gulf between it and the \$2,000 at "Tech!"

What we really want to know is this: What would have happened to Dr. Eliot if he had taken the "large offer at Lowell?" Would he have died rich and unhonored? Or would he have come to even greater things than the presidency of Harvard?

And who did take the job that Dr. Eliot didn't want, and what impress did he leave on his world?

THERE are times when we grow tired of praising past days, of the pother about "old-fashioned craftsmanship." Would an automobile be better if it were hand-made? Were our grandfather's shoes better than ours? Is a dress better because some woman blinded her eyes sewing minute stitches? We are moved to this by something we just read in "The Packing Industry," published for the Institute of American Meat Packers by the University of Chicago Press.

Most of us have read in advertisements or elsewhere eulogies of the home-cured ham. Listen now to William D. Richardson, writing on "Science in the Packing Industry":

"The modern ham, turned out under the guidance of chemical laboratory control, is a standardized product of great uniformity. The myth of the old country-cured ham is rapidly passing away. That product, which was generally oversalted, not uniformly salted, over-dried, and over-smoked, could not compare in delicacy of flavor or succulence with the modern packing-house product."

Score one for modern methods!

ALTHOUGH Congress has banked its fires, these are hot and sultry days in Washington. The midsummer sun has made of the editorial window a highly efficient burning glass; even the electric fan is a mockery. Only one thought holds for us a cooling consolation—a thought, paradoxically, that once made us as hot as a burning straw stack—the thought of the members of the committee now, or rather still, or to be exact, *again*, investigating the poor old Shipping Board.

Already bound for picturesque Old World ports—at the expense of the taxpayers, of course—how fortunate are they in the first of their findings—namely, that on the broad Atlantic is welcome relief from Washington's heat and temporary surcease, as well, from caloric toil. And European travel broadens one so! Any Cook tourist will tell you that.

There is no malice in our envy of this committee. Rather, we have nothing but praise for its perspicacity in writing into the act authorizing it these words: "To hold its sessions in such places as the committee may determine." We have had all too many domestic Shipping Board inquiries since 1919; they have become monotonous. But an investigation held in Europe! There's novelty and romance in that!

This committee, we believe, will have something different to report than did its predecessors: that a pleasant time was had by all.

TO DROP into a somewhat slower method: What will be the net of this new Shipping Board investigation? The committee will



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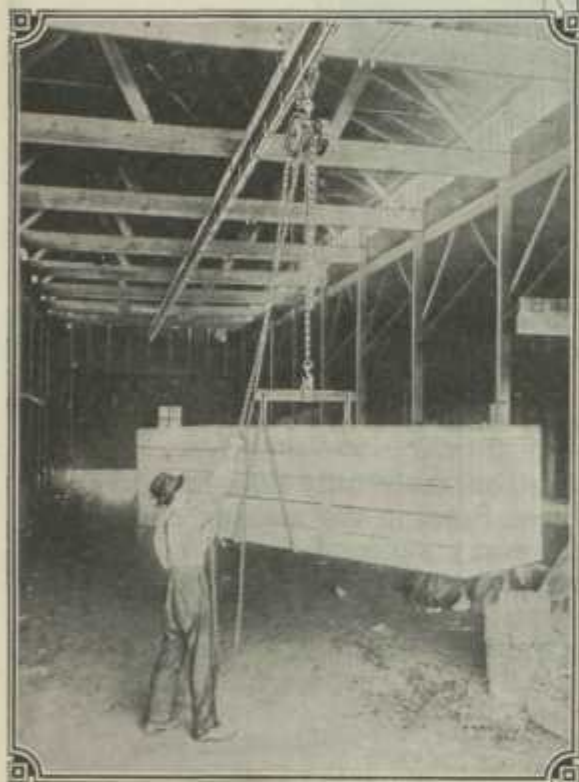
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come back with a lot of old and generally accepted facts done up in colorful packages bearing stickers from the well-known ports of Paris, Bern, Vienna; with old and well-known statistics disinterred, with old suspicions of mismanagement, inefficiency and waste in the conduct of our merchant marine again confirmed.

Will they return with a practical remedy for the ills, real or fanciful, under which our merchant marine is suffering? Hardly. That is not the tradition of former committees.

But we are optimistic despite the heat. Some day, perhaps, a group of able, clear-thinking men, unbiased by political, sectional or commercial interests and accustomed to deal with big economic questions in a logical commonsense way, may be invited to Washington, to seek and find, in a spirit of patriotism, a solution for the vital problems under which our merchant marine is dragging.

More, they will make this very logical deduction: Our merchant marine should be privately owned and operated, for on this basis alone will it ever be successful.

WHEN all the world is set right, we may come upon a time when all of us can buy and none of us need pay. And some folks seem to feel that that perfect state exists in government affairs.

"Up with appropriations; down with taxes!" A noble battle cry, and many are ready to join in it. But here and there a voice is heard in protest. A reader sends us the *Bulletin* of the Akron Chamber of Commerce, which gently chides the business man for trying to travel both roads at once.

At the Cleveland meeting of the National Chamber, the Akron delegates applauded the speakers who urged that tax burdens, federal, state and city, be reduced.

And delegates from the same organization went to a meeting of the Ohio Good Roads Federation, which cheerfully passed a resolution urging a large increase in taxation for better roads.

The *Bulletin* asks:

In view of the fact that business leaders handled both these meetings, just how should public officials act if they are honestly trying to give us a "business-like" administration?

A pertinent question!

Once there was a housewife who saved money by pinning on her wall a list of the things she wanted to buy but could do without, and then not buying them.

Perhaps there's a lesson for taxpayers and taxspenders in this.

AND I thought I made a good speech before the Business Science Club of Philadelphia recently, so I thought. I proved conclusively that government ownership and operation of private business was unsound on seven counts, and the audience applauded every count. There's a good piece of work done in the vineyard, I thought, as I sat down.

Then questions were asked. The first one came from one of my most attentive, and I thought, most sympathetic listeners. "Don't you think," he said, "that the housing situation is going from bad to worse? And the only way I can see that it can be solved is for the municipality to borrow money at 4 per cent, build the houses as it builds the streets, and rent them to the laborers?"

Which only goes to show that it all depends whose industry is to be operated and managed by the Government.

M.T.



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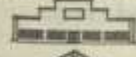
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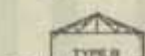
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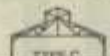
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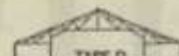
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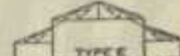
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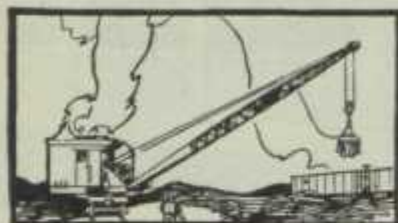


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M A T E R I A L H A N D L I N G E Q U I P M E N T

The Unsolved Problem of Government

AT THE outset of the past session of Congress the indebtedness of this country, state and national, was \$32,000,000,000. At its close this sum had been increased to thirty-five or thirty-six billions. Congress reduced taxes \$300,000,000 and increased our obligations some \$4,000,000,000, and our constituencies are now being told their burdens have been lightened.

Thirty-six billion dollars is a larger indebtedness than any nation in the history of the world, having no greater age than this republic, has ever carried. With illimitable natural resources, with vast public lands available until within the last few years, with an energetic, industrious, frugal people, we find that at the end of less than 150 years, there has been imposed upon the people of the United States a burden the like of which no people has ever carried in the history of the world, when age is considered.

Relief Is Needed

THAT it is beginning to have its effect upon the morals and standing of the citizenship one can scarcely doubt; and somewhere, at some time, we must refuse to do that which sentimentally we would like to do, which ordinarily it would be a pleasure to do, in order to adopt another program—a program of relief and of economy to the taxpayers.

That is, perhaps, the great unsolved problem of government. I have long thought that it is the most vital question in American politics. I do not regard it as a party matter, but rather a national problem.

In 1894 our taxation was \$12.50 per capita. In 1922 it was \$64.63 per capita.

In 1913 our tax bill, state and federal, was \$2,194,000,000. Eight years thereafter and four years after the close of the war it was \$7,061,000,000. It is about that sum now.

In 1913 we were taking 6.4 per cent of our national income in the way of taxes. In 1922 we were taking 12.1 per cent.

The farmers' tax bill in 1913 was \$624,000,000. In 1922, eight years thereafter, it was \$1,436,000,000.

In fifteen of the great northwestern states, between 1920 and 1923, out of a total of 2,289,000 owners and tenant farmers more than 108,000 lost their farms through fore-

By WILLIAM E. BORAH

United States Senator from Idaho

closure or tax sale; over 122,000 lost their property without legal proceedings; and 373,000 retained their property only through the leniency of creditors.

Of course, I realize that other things than taxes enter into this condition of affairs, but when we go into these great agricultural communities and see page after page of the county papers covered with items of tax sales,

of incapacity or improvidence. This is to be expected, and becomes a commonplace in the struggle for success. But that is not the situation these figures so vividly reveal. To regard it as such is to close our eyes to as serious a problem as can confront legislators.

If this is not a national problem, there can be no national problem. We are so situated geographically, so circumstanced, so endowed with natural wealth as to be able to defy those scourges and visitations which the incidents in nature and the accidents in politics bring even to the most advanced and enlightened peoples. But we can no more withstand the enervating effects of waste and public prodigality upon the character and fortunes of our citizens than other peoples whose history is now closed.

A Tax on Patience

I HAVE seen some efforts of late, designed apparently to minimize the evil of tax burdens, telling us how great we are, and how rich we are as a nation, and that these complaints of which we hear are from people who are never satisfied, who would be complaining of something else if there were no taxes. I do not subscribe to the doctrine so generally put out as a defense of dereliction in public service that people will complain regardless of whether they have been ill or well treated.

On the other hand, it is an assuring fact, revealed both by history and observation, that the people pursue uncomplainingly their daily avocations until overtaken by that form of injustice, economic or political, which puts in jeopardy their rights or challenges their security.

Upon this question of government expenditures, city, state and federal, the time has long since passed when the taxpayer should remain silent. Resentment is not only due but belated. If any criticism is to be made of the people, it is not that they have complained or that they are now aroused, but that they have been patient too long.

They have had debts piled upon them and taxes imposed, they have been made to carry unnecessary officials and unnecessary employees, they have worked and worried and borrowed and paid taxes until good citizenship and efficient government are involved and no



THERE came to the editor's desk the other day a speech, reprinted from the Congressional Record and preceded by an author's note which read:

"Through economical administration, Congress has cut twenty-five per cent off your income tax payable this year, saving you about \$232,750,000, and has reduced your taxes for the next calendar year about \$472,000,000.

"Congress is the economical branch of the Government. The other branches, often backed by the people, are the spenders."

We called this argument to the attention of Senator Borah when we asked for the accompanying article. He describes it, in his reply, as "the hypocritical, almost criminal method by which the people are being fooled," and adds, "such things ought to be exposed relentlessly."

And here Senator Borah has done it.—THE EDITOR.

we are advised as to the predominating effect of these increased taxes toward bankrupting these agriculturists.

Figures ordinarily are dull and tedious things. But these figures sound the whole gamut of human passion and plumb the very depth of human misery and despair. Homes abandoned, families separated, and the plans of a lifetime shattered, and shattered after it is too late to form others.

Nothing could be of greater moment. Men will fail in every calling and homes will be sacrificed and plans will be broken because

rebuks which they can give can be too severe.

I recognize that much of this burden comes from local taxes. Congress cannot deal with that problem and shift that weight. But an economical government at Washington, an example here at the nation's capital, will give much direct relief and indirectly the effect would be of tremendous benefit to all.

The authorities in the states point to the waste at Washington, and the authorities at Washington say to the voters: "It is your city and state which weigh you down." This is the plea of men who know of the wrong to the taxpayer and shrink from putting forth an effort to remedy it.

The fact is that the blame is both double and single and can be lifted only by double and single efforts. But the lead in the crusade for economy should come from Washington. Anything which brings economic health to the country as a whole will help the farmer and the small business man and every honest toiler in the land. Anything which encourages new enterprises, invites capital into lines of building and development, will help the business man, the plantation owner and the rancher alike.

In these days there are countless remedies proposed to help the farmer, but, give him a market for that which his indefatigable industry produces and the farmer will neither ask for, nor accept, the remedies born of political fright. And the way to build his market is to unchain the latent energies which taxes have greatly sterilized and unleash the initiative which shameless waste has all but destroyed.

Let us not confuse the issue by pointing to the extravagances of cities and states. What we need is a beginning, a manifestation of invincible purpose, something which in the estimation of the people will lift the Government at Washington out of this eternal circle of appropriations and taxes around

which we are lashed in monotonous mediocrity year after year. Unless we make up our minds as a people, not only as a House of Representatives and a Senate, but as a people, that we shall deny ourselves, and that we shall cut, regardless of personal consequences, there is no hope for the alleviation of this condition.

I know that there is scarcely a proposition for the appropriation of money which has not behind it some laudable and most commendable sentiment. You could find sufficient reason for taking every dollar out of the Treasury of the United States and not violate any of the Ten Commandments. But we cannot conduct government affairs on that basis.

The Danger Signals Are Out

I PERFECTLY understand and greatly appreciate the value of political parties. There is nothing to take their place in a government like ours. But this is not a partisan question. Public expenditures, and thereby the inevitable increase of taxes, is no longer merely an economic question, no longer nothing more than the extracting from the pockets of the people an increased sum of money.

It has already reached the point where it may, and must be, regarded as a great moral question. It involves not only the material welfare but the moral stamina of our citizens. These increased burdens mean imperiled and forfeited homes, mean fewer educational advantages for the coming citizen, mean separated and demoralized families. They mean energy thwarted and enterprise sterilized, and, last of all, they mean thriftlessness and improvidence and moral breakdown of a great and proud people.

We have reached the point where danger signals are out. Men and women are beginning to feel a deep sense of wrong. Faith in the Government is giving way. The men who will stop this waste from the Public Treasury,

who will call for and secure a return to the simple and sound principles of public economy, it is not too much to say, will be the second founders of this republic.

I would like, in all candor, to ask you men of today to look back over the last thirty years—brief, fleeting years—a fugitive shadow upon the dial when considered as a mere matter of time, but a century when measured by their effect upon our Government. The bonds piled up, the bureaus built up, the offices created, the constant mounting of the tax burden, the spread and waste of prodigality. Review this record with care and reflection. Then, assuming that this fateful tendency is to continue—and there is every evidence that it is to continue—project yourselves into the future for thirty years.

There will be an officer for every ten persons in the republic. Every conceivable activity of mind and body will be under the direction and surveillance of a bureau. Inspectors and spies will leer upon the citizen from every street and corner and accompany him hourly in his daily avocation. Taxes will be a hundred dollars per capita. Forty per cent of the national income will be demanded for public expenses. We will still have a republic in name but a bureaucracy in fact—the most wasteful, the most extravagant, the most demoralizing and deadly form of government which God has ever permitted to torture the human family.

This is not the picture of a disturbed imagination; it is the remorseless logic of the present drift of things. All you need to do is to take up the last thirty years and lay them down upon the next thirty and you have it all as I have indicated. It seems to me time to take stock. The rarest as well as the most profound incident in free government is when "a great people turn a calm and scrutinizing eye upon itself." And it is time that we brace ourselves for that ordeal.

A Business Innocent Abroad

*He Travels On and Explodes
Several Popular
Fallacies*

By HENRY SCHOTT



"When it came time to christen an Italian baby, the godfather's gift was usually a sawed-off shotgun, while the godmother came across with a nice keen-edged stiletto"

PALERMO, SICILY.—Under protest I came to Sicily—came in a spirit of self-sacrifice. I might explain that I have always tried to avoid dirt and unnecessary discomfort; and—above all, it has been my firm policy from the very beginning to stay away from personal altercations—shooting or cutting—in which I had no principal part. I have never wanted to figure in the newspapers as an innocent bystander or a casual looker-on, and here I am in Palermo; I came for two days and have stayed two weeks.

My idea of Palermo, and of Italy, proceed to be obsolete. They might come under the head of popular fallacies. An old and respected friend of mine had a life-long plan to write a treatise on Popular Fallacies. As he grew in years the scope of his essay grew into a book and before he left this world, his plan had developed into one of those sixteen volume, half Morocco, India paper shelf-fillers. He said it had become so gigantic that

he alone could not handle it; he had reluctantly reached the conclusion that almost all of his pet theories, as well as those of his acquaintances, had proved to be popular fallacies; he was not quite sure whether his earthly career had not been one.

Occasionally he would let slip some of the minor, playful popular fallacies, as he termed them. "It goes to forty below zero here sometimes, but we don't feel the cold as much as you would ten above back in your country. Our atmosphere is so dry and bracing." That's one used by Minnesota people on New Yorkers.

Here's the variation on this theme as played by an Arizona man with a tourist from St. Louis as his audience: "I've seen it a 120 in the shade here, but you wouldn't notice it. The air is so dry and sparkling. None of that humidity you have."

The Golden Coal Yard

"WHAT goes up must come down." This P. F. is a favorite expression of one of the really substantial citizens of the old home town. His father-in-law had started a lumber, lime and coal yard on a 60-acre tract just outside of town, and one day the old gentleman found that he was almost in the heart of the new business district. The land had cost him all of \$2,400, being rough and unsuited for agricultural purposes. When nowadays anyone pries the son-in-law loose from fifty feet, it is done at a thousand dollars a front foot. It started going up the day the old man bought it with never a sign of "coming down."

"Two can live for less than one," is the most popular fallacy of all, the one that makes the world go round; and one of the oldest. And here's another: hide your plant in the bottom of an abandoned coal mine and the world will dig a tunnel to you in its mad determination to hog your entire output. But perhaps the most fallacious of them all is:

I	play golf dance drink smoke play cards join clubs go to public dinners enjoy myself	} only to be sociable.
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It belongs to the family of only-to-be-sociable, or self-sacrificing popular fallacy.

Italy, I had always believed, was a dirty, squalid, unsanitary country, inhabited by under-sized people with big and very black moustaches. When it came time to christen an Italian baby, the godfather's gift was usually a sawed-off shot gun, while the godmother came across with a nice keen-edged stiletto that had been handed down in her family. From that day the young man counted the hours until he could climb out of the cradle and try his gifts in a practical way on some neighbor or distant relative temporarily off guard. By the time he had trained his moustache, which meant another year at least, he was ready for the kindergarten with its first lessons in bomb-throwing. Then, only a steamship ticket and the trip to New York stood between him and the conventional, ordinary course of Italian-American citizenship.

That, in a broad way, is our popular fallacy about Italy and the Italian. "Oh, of course, the North Italian is different, but you take the southerner and particularly the Sicilian. They're the dangerous ones, as everyone

knows." For two weeks I have wandered about Palermo in Sicily—"the home of the dangerous ones." I should be glad to spend two months here—or to make it my home were I compelled to live in Europe. Nowhere have I found a people kindlier or better-behaved. I have roamed about the town morning, noon and night, often alone, without an unpleasant incident. Some 400,000 people live in a small area and most of them are on the streets when they are not in bed. I have never seen

It's the Open Season for Popular Fallacies

BANG! There goes another popular fallacy—that the business man can write only stereotyped letters, routine memoranda, dull reports of conferences. Henry J. Schott, formerly an executive of Montgomery, Ward & Company and vice-president of the Seaman Paper Company, lights the fuse that explodes this one, lights it with sparks from a pen that is facile, witty, decidedly human. This article is the fourth in a series appearing in "The Nation's Business." Even though you've read them all and chuckled over them, "you ain't read nothin' yet"—to paraphrase a nightly assertion of Al Jolson—for Mr. Schott will be a regular monthly contributor until his world tour is ended, and he still has a lot of geography to report on.—THE EDITOR.

a fight or an arrest; no one drunk; beggars almost non-existent—more panhandlers in a walk through the Chicago loop than in my two weeks here.

The main streets and squares are as clean as those of New York, Boston, Kansas City or Milwaukee; the side streets and alleys far cleaner. The opera house is a truly monumental structure far larger and more beautiful, interior as well as exterior, than any in America. The police are in uniforms as smart and as spotless as those of West Point cadets, and are of the type who are seen and not heard. There's a club in the heart of the city, with beautiful gardens, with tennis and tea every afternoon; ask for a highball and you cause disruption in the restaurant department. Here the women are Paris gowned and the men pay far more attention to their clothes than do we at home. The women are smart and beautiful, trim; the men, almost too handsome for men.

The shops are small, but glittering in their order and cleanliness. It seems to me that these merchants must move their stocks every day for cleaning purposes. Go in and you are received with a smile; no insistence that you buy. From the street up, everyone is pleasant and courteous. Children in swarms, again smiling and well-behaved. The Sicilian lives for his family. For a week there was an annual street market in two of the principal squares; thousands of temporary booths with the passages crowded from morning to night—father, mother and five or six children. Easily two-thirds of the merchandise offered consisted of toys. Some of them may have cost only half a cent each, but the whole family participated in each purchase. Every child in Palermo, however poor the family, had a toy that week. When the parents go to the picture show or the theater the children are with them. Boys and girls of six or eight

attend the opera, applauding with genuine enthusiasm.

As a people they have almost no money, we in America would say. That is true; the average Sicilian family lives on what would be pocket change for the American workman. But that does not mean that they live in poverty. The fertility of the island, its mild climate, give its people a living for what we would term next to nothing. There are no signs of under-nourishment. The people are well dressed. They are, of course, extremely careful of the penny.

Street cars are clean and slow; nobody is in a hurry. The water supply comes from the mountains, twenty or thirty miles away, and is ample and pure. Hydro-electric power lights the city. The harbor is being enlarged by American contractors. Apartments, usually three or four-story structures, are building in a new section. Externally they are far more attractive than our flats. I did not see the interior arrangements; most likely they are crowded.

So far as I could learn there was not a murder nor a highway robbery in Palermo in the two weeks of my stay. There are fewer murders in Palermo in a year than in an American city of the same population. I asked an important man of Palermo how he explained the popular fallacy of the Sicilian in America—the sawed-off gun, the knife, the bomb, the Black Hand.

"It's not altogether a fallacy and we ourselves are largely to blame," he said. "In the beginning of the Italian rush to America, thirty or forty years ago, some of our officials had the very clever idea of exporting our confirmed habitual criminals and we mixed a lot of them into the American shipments."

The Shrinking Remittances

THAT criminal mixture is what gave the Italian, and particularly the Sicilian, a bad name with your people. You have heard little of the decent, law-abiding and industrious majority among your new citizens; it was only the professional blackmailers and assassins that came to your notice. When we realized our mistake it was too late—we had given the great mass of our immigrants a bad name. Now we would give anything to undo it. Your new immigration law is an indirect result. We realize fully that you have the right to say who you will admit to your country—just as we reserve the right to say who of our people we shall permit to leave Italy. In the later years we selected those with families, so that remittances would come to Italy from America. It helped our trade balance. Before the war these remittances amounted to \$100,000,000 a year—far more than we get out of all the tourists. The tourist and the immigrant are our most important trade factors. Today the remittances from America have shrunk to perhaps \$40,000,000 annually, and with your new restrictions they will become negligible with time.

"By our shortsightedness we permitted a sprinkling of very active criminals to injure the reputation of an industrious, law-observing people. Now our only hope is that time will bring a just appraisal of the great body of Italians who have gone to your country."

He spoke very frankly about his people and said that what we call the Black Hand is a vital problem today in the rural districts of

Sicily. Unless the landowner "comes up to the captain's desk," he may as well bid a fond farewell to his crops. The farmers do not live on their farms; they gather in towns at night and go out to their work at daylight. In these districts, there are towns of 20,000 with only 4,000 or 5,000 at home in the daytime. Some of these farmers walk or drive for two hours before they reach their work. Before dark they start for home to avoid tempting some Black Hand who may be a neighbor. My friend had no plan for overcoming that condition; his only hope was that education would have its influence.

Vendetta Needs a Pulmotor

"IT'S MORE than a custom with these people," he said. "It's a tradition. A century ago they were exploited, victimized cruelly by those in power. The law was used to hold them in peonage. They decided that as the law was used only to bring them injustice, they would do without the law. Today none of them thinks of going to the court if he has been wronged; it's a matter wholly between himself and the man who wronged him. And from that you have your Black Hand."

"In the last few years our cities have been transformed physically and socially. As the boys from the country come in for military service and, some of them, to the schools, they may carry to their homes the story of the new order of things. And then we shall have in beautiful, fertile Sicily one of the rich islands of the world."

That is the Sicilian paradox—Palermo, its principal city, beautiful, modern, law-abiding; with the James Boys busy in the country. At home we have the situation exactly reversed.

So I admit, before someone does it for me, that the Black Hand is still doing business at the old stand in Italy, but the activities are restricted almost wholly to the southern island. The vendetta flourished not so many years ago in the southern end of the mainland, but today, I am told, it is gradually disappearing. It would be my prediction that a few generations of education and contact will clear Sicily, too.

I shall now return to our original subject of Popular Fallacies, for I realize the hour is growing late and there are a number of other most interesting numbers on the program. It seems to be generally understood that the noisy, blatant, nasal, boastful, I'll-bet-you and God's-own-country tourist in Europe comes from the United States—a most fallacious fallacy. I have been loafing about here on steamships, trains and in hotels for three months and I have not yet seen that kind of an American. He may be here, but he is hiding, so far as I am concerned. Without exception, the ones I have met have been quiet, withdrawing, self-effacing. They seem to try to keep in the background and to the extreme left, and could be criticized for diffidence and bashfulness. They pay the hotel keepers, waiters and cabmen what they ask and without discussion for fear of attracting attention. "*E Pluribus Unum*" has been changed to "We strive to please everybody," with the result that our trade-name among Europe's hotel men is M-A-R-K with the accent on the entire word.

The American is the world's most reckless automobile driver. There's an unusually fine

specimen of the P. F. A real speed demon from the old home traveling the cement road would be crowded out of a funeral procession—I'll give you ten guesses—in Jerusalem. Yes, Jerusalem, Palestine. Few of the so-called streets of the Golden City permit the use of a motor car, so the chauffeur-wreckers store up all of their recklessness for the country roads. The Turks built good macadam ways, twisting and turning over the hills and through the canyonlike valleys like a tangle of white cotton twine. Light, high-powered American cars are used and the Jerusalem speed demons turn them loose, wide open. Hairpin curves are commonplace at forty or fifty miles an hour, and a relief after a few nose dives, side slides, nose spins and Immelman turns with a guess as to what is coming around the corner. And to see the American tourists beg the boys from Jerusalem to show some conservatism! All wasted, for they can't understand English, and the guides explain that they have no

"I think I can make him in three"



influence with them. My steamship friend, the railroad contractor, alone was successful. He carries a club his grandfather packed over from Ireland.

"When I hit that fellow just above the ears," he yelled to the guide, "you be ready to throw his body out and I'll grab the wheel. Throw him so he'll fall on his face. I'm a little off my game, but I think I can make him in three."

The car came to a full stop. He reached the hotel an hour after the others.

A motor back of ours struck and killed an Arab boy. We heard of it incidentally and the Jerusalem drivers looked on it as an incident to be settled by the automobile lively.

Then there is the P. F. about Congress gaiters having become extinct the year of the Chicago World's Fair. Egypt's nobby dressers all wear Congress gaiters; no Kollege Kut clubman of Cairo would consider—

My time is up? Well, the study of the Popular Fallacy is a large one and naturally I could touch only the high spots.

In planning this idle journey I decided to avoid the unpleasant and to search for the

happy, the pleasant, the bright side of things, but there are times when a living tragedy forces itself into notice. An instance of it was on the *Lapland*—one that touched not only the steel-encased heart of the business men, but even reached the innermost feeling of the women passengers, and when I tell you it is a woman that is the principal subject of this great sorrow, you will understand how deeply she has moved the sympathy of her fellow-beings.

She left the ship at Monte Carlo and I can still see her as, with a forced smile, she waved good-bye to the men and women who lined the deck. "The brave little woman," said the Toledo real estate and loan man—a widower—just as we used to say in the old newspaper days after the fourth or fifth week of a breach of promise case. She was a charming, petite thing, still in her thirties.

But here's the story. Some fifteen years ago she was teaching school in southern Illinois and earning her seventy dollars a month nine months in the year. Thrifty and ambitious, she decided to spend a summer vacation in California—tourist rates were on—appreciating the broadening that comes with travel. In a quiet little open-air dancing place in Long Beach she happened to drop her vanity case and a man wearing a double-breasted blue serge coat and white flannel trousers recovered it for her. We shall call him Homer Cal-lup. It developed that Homer—for they engaged in conversation after she had thanked him—had come to California, not only from Illinois, but from her own home town.

He was a registered pharmacist and went into business in a local option district. By close attention to his work, he managed to save something each month and from time to time bought up abandoned chicken ranches and almond groves. That was in the late nineties. Yes, they had struck oil on them. The drug store had long ceased to mean anything in Homer's life.

Bride Casts Deciding Vote

THE FOLLOWING Tuesday they were married. It was Homer's suggestion that they take a trip around the world on their honeymoon, first visiting the old home town back in Illinois. To this she agreed except that they do the world first and wind up at the county seat that had done so much to bring them together. So they sailed from San Francisco for the Orient with a trunk full of time-tables and travel guides.

In Hong Kong, six weeks to the day after the quiet little wedding, Homer ate something, or maybe it was something he had been drinking—he had acquired liver trouble in the drug business—and up and died almost without a word of warning. He had neglected to make a will and half of his entire estate went to his folks, leaving his little wife, as it turned out, with a modest homestead out near Pasadena and \$36,000 a year from first mortgages and government bonds. Homer had always invested in low rates with certain returns.

"There I was, alone in the world you might say," she told me with a tremor in her voice, "with no one to turn to. When we buried him back home"—she did not mean that she had actually assisted with pick and shovel—"I felt that I must go away from the place we loved so dearly—go far away—if I wanted to regain control and be of some use on this earth. So I wander up and down the world in hope that my thoughts may not dwell too much on that peaceful little town back in southern Illinois, with its beautiful court house and the high water every spring and the old school, the members of the board—everything so near and dear to me—where he sleeps. How does the bond market look to you? I have a little surplus money that needs attention."

Year in and year out, she tries to find success—in London, in Paris, on the Riviera, Biarritz in Sasow, from one grand hotel

to another. And always with that patient smile—brave, uncomplaining, thinking of the county seat in southern Illinois. After a month on the Riviera, she plans to "do" the Italian lakes with a little party of friends, then to Switzerland and work up to Norway for three weeks, to be in Paris for September and October—a few clothes. She is kindness and self-sacrifice itself, seldom referring to her woes and always willing to make a fourth at bridge, to dance or to help in the ship's entertainments—anything to give others pleasure.

Only the other afternoon I saw her in the smoking room—she says she loves to hear the men talk, for she always can learn something worth while from them—helping out a young collegian whose father had sent him to central Africa to hunt tigers and other dangerous game.

"But, my dear boy, they have routed you

entirely wrong," she said, as she looked over his railway tickets. "You take the boat on the 23d at Elsz, but the way these tickets read you won't reach there until the afternoon of the 24th and that means a month's wait for the next steamer. You lose a whole day at Katarvhal Junction, whereas, if you go by way of Khadeshabb, you are in Elsz on the night of the 22d, with a better train."

She knows all the hotels, all the main lines and branches, from the head porter to the leader of the jazz band, and the ships are like home to her. The first day out she asked the captain whether he had done something to the No. 3 engine and at once he admitted that he had bored out the high pressure cylinder and put in a new set of piston rings.

"A brave little woman," said the Toledo man—a widower—as she waved from a motor car her friend at Monte Carlo had sent to the dock, "a brave little woman."

Is Advertising a Contingent Asset?

By FRANK G. HUBBARD

MEN ADMINISTRATING to the financial side of business know well the meaning of the term, a contingent liability, but bankers and certified public accountants have agreed that there is no such thing as a contingent asset.

This article is written, not as a defense of advertising, but rather to raise the question whether advertising properly planned and carried out is not often one of the larger assets of a company; an asset which cannot be included in the balance sheet, but which has been rightfully—and sometimes unconsciously—taken into consideration in determining the value of a corporation or of its securities.

First, let me say that advertising cannot literally be capitalized, as it is an asset in the same sense as a good salesman is. Every good salesman is this to the company that employs him, and he returns a profit to that company for the money that it invests in its belief in him, in the form of commissions, drawing account or salary.

And as long as he continues to return a profit, and a growing profit, so long is the company behind him justified in continuing its investment in him, and increasing it if by the increase he is spurred on to greater activity and productivity.

But the customs of business and the laws of government require or allow this investment to be charged as an operating expense, for the reason that as soon as a salesman, for any reason, severs his connection with a company then does his value for that company cease.

There, in that fact, is the great difference between advertising, an intangible force, and individual human effort. Many a man is a superperson within his own organization or within his own profession or industry, and yet is practically unknown to the general public; but through the medium of advertising the company he represents and its products may be known in the four quarters of the globe.

A big business man may die and his obituary appear on the front pages of newspapers, saying that he was president of such and such company, but within a very brief time he has been forgotten by all save his intimates. The sales of the company, however, go steadily forward, because advertising has made the product known to the general public, and kept it known and accepted for what it actually is.

Now this may seem to depart from the

idea of advertising as a contingent asset, but it is intended merely to plant a seed or so of thought before proceeding to the main and more specific theme.

There are companies which have advertised over a period of years, creating a feeling of confidence in the minds of consumers that the products they sell are what they are represented to be, companies keeping those products as good as the advertising says they are, but which have had administrative changes with new policies that have well nigh bankrupt them.

Sometimes the stockholders of such a company have realized the fallacy of those policies, made changes in the administration to remedy the error, and because the company itself has had a consistent advertising program, and its product still maintained its standards, it has been rehabilitated and new money has been put in—the new money being to a great extent attracted by an asset that did not appear on the balance sheet, the acceptance or good-will of the consuming public that had been built up through advertising.

A Name Worth \$3,000,000

WE HAVE heard of cases where millions of dollars have been offered for the name that appears on an advertising product. Take this extract from *Printers' Ink Monthly* for May, 1923:

It is reported that the owners of the Bon Ami trade-mark refused an offer of \$3,000,000 for it. They bought the trade-mark and good-will in the first place for only \$5,000. The increase in its value is due to the steady advertising of the company. The start was humble enough, but that stage has long been passed.

What made that name so valuable that it was worth more than the plant and land owned by the company? What asset had been growing over that period of years to make the name worth that sum? Advertising.

On the other hand, we have seen companies pass into the hands of new directors, hands obsessed with old ideas, companies which had been successful and consistent advertisers. The new owners, however, have thought the company could continue to hold its place without advertising. Proceeding on that theory, they have stopped advertising and diverted the money to dividends, but the dividends have disappeared and the owners have

found that in ceasing advertising, they soon milked the business dry.

There are many companies, practically unknown to the public, which have found their products well known through advertising. So, in order to put behind the company that asset built up by advertising, the name of the company has been changed to correspond to the name of the product, as for example:

Lion Collars and Shirts, Inc., formerly The United Shirt & Collar Co.; Ditto, Inc., formerly The Duplicator Manufacturing Co.; The Prudence Co., Inc., formerly Realty Associates Investment Corp.; The Munsingwear Co., formerly The Northwestern Knitting Co.; Carnation Milk Products Co., formerly Pacific Coast Condensed Milk Co.; Shur-on Optical Co., Inc., formerly The E. Kirstein Sons & Rochester Optical Co.; Palmolive Co., formerly B. J. Johnson Soap Co.; Certain-teed Products Corp., formerly General Roofing Manufacturing Co.; O-Cedar Corp., formerly Channell Chemical Co.; The Wooltex Co., Inc., formerly H. Black Co.; Florence Stove Co., formerly The Central Oil & Gas Stove Co.; and Indian Motorcycle Co., formerly The Hendee Manufacturing Co.

Again, look over the active securities on the New York stock exchange. Which of them, from the standpoint of stability and good return, are the most desirable to the investing public? Hear a banking authority. John W. Prentiss, president of the Investment Bankers' Association of America, at a luncheon of the New York Council, American Association of Advertising Agencies, Pennsylvania Hotel, on February 14, 1924, said:

Now, when you get on the question of industrial financing or industrial advertising, rather, I am only going to suggest to you the way industrial advertising affects the financial status of the particular industry advertised. Many of your clients would probably dispute the fact that their advertising increased their credit from a banking standpoint. Yet I will tell you that the banker is much more willing to buy the securities of a company whose product and whose name are nationally advertised, and he is much more willing to pay a higher price for those securities, than he is for those of some company that is not known through the channels of advertising.

Advertising is one of the biggest assets in the world, and the banker is beginning to realize it, and I think that many industrial companies are going to realize it. You can call it advertising, you can call it good-will, you can call it good reputation, call it whatever you will, but it is there, it is a real, live, tangible asset, that makes money for its owner and stockholders.

BASEBALL!

By CLARK C. GRIFFITH

Veteran Pitcher and Present Head of the American League Baseball Club of Washington, the Senators

ORGANIZED baseball, during the present summer, celebrates the fiftieth year of its reign as the king of American sports. As I reflect upon the phenomenal growth and present popularity of the game, I cannot help but wonder how the old timers, who wore whiskers instead of gloves, would view the sport they fostered were they alive today: undoubtedly, with great and pardonable pride; just as certainly, with open-mouthed amazement.

In fancy, I can see them now, gray spectre forms in a vast and colorful crowd of 65,000 spectators at the Yankee Stadium in New York, rubbing their incredulous eyes and pinching their phantom arms to make sure that all they see and hear is real and not just a dream.

For the baseball they sponsored and played a half century and more ago and the baseball we perpetuate and know today are two very different things. True, it is now, as then, primarily a sport—the national pastime of the American people—but it has also become, especially during the last ten or twelve years, a big business enterprise that attracts big crowds and involves big investments in plants and players, and yields big returns to the successful; an enterprise, in fact, that commands the talents of business men of foresight and courage.

This, the golden anniversary of organized baseball, is also the Golden Age of the game, as I can very quickly show you by quoting some present day statistics.

The Yankee Stadium, home of the World's Champion New York Yankees, dedicated last year and representing an investment of two and a half million dollars, is the largest baseball plant in the country with a normal seating capacity of 65,000. When every seat in the huge stands of concrete and steel is occupied, the box office receipts are said to total \$69,000, based on the standard prices of admission that prevail there during the regular season—\$2 for box chairs, \$1.50 for grand-



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Babe Ruth, the Sultan of Swat, receives \$52,000 a year for hitting home runs for the Yankees

stand reservations, \$1 for unreserved grandstand seats, and 50 or 75 cents for a perch in the ultra-democratic bleachers—plus the inevitable war-tax, of course.

In this park, the Yankees play seventy-seven of the 154 games that comprise the season's schedule. Last year, these "at home" contests attracted a total attendance of approximately 1,500,000 fans, and there were several afternoons when the gates had to be barricaded before the umpire yelled "Play Ball!" and police reserves were called to suppress 30,000 disappointed customers, hopefully milling about the entrances and clamoring for admission.

Some Big Figures for the Big Leagues

SUCH was the hold, expressed in attendance figures and gate receipts, that the Yankees had on the public in 1923, when they won the American League pennant, and a hold they have maintained so far this year by continuing to play winning baseball, which is

Now That's! A Business!

obviously profitable baseball from the club owner's viewpoint.

New York City, however, with its two pennant-winning teams, the Yankees and the Giants, their friendly enemies in the National League, has no monopoly on record-breaking crowds, for the popularity of baseball embraces the entire country and now rides at high tide.

Only a few days ago, for example, when the Washington Senators returned to the Capital leading the American League pennant race, primarily through four victories over the New York team, there was a crowd of 30,000 fans—a capacity crowd for our park—in the stands to welcome them.

On Memorial Day, and again on the Fourth of July, the sixteen teams that comprise the two major leagues—the National and American—played to crowds totalling approximately 260,000, an average attendance in excess of 30,000 for the eight cities in which these games were staged, while the nines that represent the twenty-six minor leagues performed before 350,000 on each of the two holidays.

Do you want some super-superlative baseball figures? Then glance at the cash-and-crowd statistics for the 1923 World's Series. The receipts for the six games that were necessary to decide the world's championship reached the record total of \$1,063,815, contributed by 301,430 fans not alone from the nation's metropolis but from all parts of the country. The Yankee players divided \$165,952 as the victor's share of the spoils, while the Giants, though humbled, had the consolation of splitting a melon worth \$110,634.

Neither should we overlook, when considering the drawing power of a present day baseball club, the remarkable and unprecedented achievement of the Cleveland Indians, almost always a dangerous contender for the American League pennant and winner of the coveted flag in 1920. For two years, this splendid aggregation of ball players, ably managed by Tris Speaker, has drawn to its seventy-seven home games an aggregate season's attendance



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Baseball is a profitable business when you own a team like the New York Giants, playing to capacity crowds of 45,000 on almost every Sunday and holiday they are on their home field, the Polo Grounds

in excess of the population of the city, which holds fifth place in the standing of the American metropolises with 900,000 inhabitants.

Now statistics like these are illuminating and sweet to contemplate, but they also may lead to misinterpretation. So don't use them as a basis for a hasty and erroneous deduction. Owing a baseball club is not the next best thing to being

a modern Midas, blessed with a golden touch. Baseball is like any other legitimate business; there is more than one column to its ledger, and the debits that are entered in the book often give the club owner as much concern as the credits bring him joy.

While it is true that baseball crowds and baseball receipts were never so big as they are today, it is equally true that the cost of doing business was never so high. It is estimated, for example, that for the five and one-half months of the regular playing year, the cost of operating the New York Yankees, the most costly club in the game, is between \$5,000 and \$6,000 daily, or close to \$1,000,000 for the season. That's the overhead and must be met before a single dollar can be counted as profit.

Magnates Weep With the Skies

REMEMBER, too, that this amount and the overhead of any other club must be cleared in 154 games and from divided receipts, which are split about 70 per cent to the home club and 30 per cent to the visitors. And don't forget the rainy days and the resultant postponed games, commonly regarded as irreparable losses when inclement weather falls on a Saturday, a Sunday or a holiday. For these are afternoons when we can reasonably anticipate capacity or near-capacity crowds—crowds which once lost are lost forever. A postponement of a mid-week game, however, is not so serious, inasmuch as we have a chance to attract double the average week-day game attendance by offering a bargain attraction—two games for the price of one admission. Yes, I can sympathize, whole-



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The New York Yankees are the highest salaried baseball team in the annals of the national pastime with an annual salary list of about \$300,000

heartedly, with the furnishing goods merchant who lays in a stock of straw hats early in the spring and then sees raw March winds blow and April showers fall until late in June. We hold a common antipathy to rain.

There are several major items that contribute to the high cost of professional baseball today, not the least of which are players' salaries as they now run.

The incomparable Babe Ruth alone receives \$52,000 a year for his prodigious clouting at the plate and his defensive play in the Yankee outfield. This, of course, is an exceptional honorarium—the highest in the history of the game—but there are other outstanding stars—Ty Cobb of the Detroit Tigers, George Sisler of the St. Louis Browns, and Tris Speaker of the Cleveland Indians—who undoubtedly are in the \$25,000 and over group when the income tax returns are made out.

Eight and ten thousand dollar pay checks, in fact, are not uncommon for players of proven ability but lesser brilliance, while recruits from the minor leagues and college players yet to be tested under the merciless heat of major league competition, are getting contracts that call for \$5,000 and \$6,000 for 154 afternoons of dramatic and not unpleasant toil.

Compare these handsome salaries of today with the comparatively miserly pay checks of fifteen, twenty and thirty years ago, and you have an index of the remarkable growth of the national game—in popularity as well as in profits, for high salaries are the corollary of big crowds and big gate receipts. The late Adrian C. Anson, the immortal "Pop" Anson

of the National League, for example, never received a penny over \$2,400 a season during his twenty-three years of brilliant service with the old Chicago Colts, forerunners of the equally famous Chicago Cubs. They were full years, too, for Anson not only acted in the three-play capacity of team manager, team captain and club secretary, but also covered first base in flawless fashion

and never once failed to hit for less than .300, a record for high and consistent batting that stands to this day.

The bankroll of the major league club owner also gets another terrific jolt when the team manager brings in his list of recruits wanted, with price quotations noted. I can testify to the fact that raw material comes high these days—in baseball at least. Appropriations of \$100,000 for the purchase of minor league players, usually diamonds-in-the-rough who look promising but who may eventually prove below the major league standard, are not uncommon, and \$100,000, incidentally, will buy only the minimum of talent in these days of keen competition and blue-sky bidding among club owners.

"Many Are Called, But Few Get Up"

IF you doubt such an assertion, look at these figures—prices paid for six minor players in the last two years—and be convinced that I am a truthful man:

Kamm, bought by the Chicago White Sox, \$100,000.

O'Connell, bought by the New York Giants, \$75,000.

Combs, bought by the New York Yankees, \$50,000.

Dean, bought by the New York Giants, \$75,000.

Bentley, bought by the New York Giants, \$50,000.

Strand, bought by the Philadelphia Athletics, \$50,000.

Like every other minor leaguer that graduates into the majors, these players were bought largely on speculation. When they make good, as only three of this sextet have, they are worth all that is paid for them and more, for they become factors in winning ball games and a winning team draws the crowds. But the majority of minor league players who get a trial with the elite of the national pastime fail to survive the ordeal of facing the pitching of Walter Johnson, Grover Cleveland Alexander or Howard Ehmke, and the errorless and sparkling ball they formerly played with Denver or Milwaukee is unduplicated when Babe Ruth, Harry Hellmann and Ken Williams start the heavy bombardment. So back they go from whence they came—"many are called but few get up," as the hotel clerk says—and the club owner, who releases them, sadly dips his pen in red ink and enters the purchase price on the sorry side of the ledger.

I have painted the picture, of course, in the drabest of colors, and there are times when brighter pigments can be used. Rare are the occasions for regret, for example, when a seasoned player is purchased by one major league club from another. Babe Ruth was a bargain



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Captain "Pop" Anson's famous Chicago Colts of 1895, when Billy Sunday (on the extreme right of the lower row) was hustling fences instead of revival meeting chairs. "Why did they wear mustaches?" Little Rollo asks. Because they couldn't afford to buy safety razor blades on yearly incomes of about \$1,200

at \$125,000; a terrific hitter whose name is synonymous with home runs, a versatile performer who can pitch, guard first base and patrol the outfield, and a colorful character as well, he has proved the biggest individual drawing card in the annals of the game and consequently rates as a most profitable investment.

Tris Speaker, too, was purchased at a ridiculously low figure when the late Jim Dunn, of Cleveland, paid the Boston Red Sox \$50,000 for his release and transfer, because Tris, in the dual role of manager and player, has given Cleveland a pennant contender for several seasons, and pennant contenders are money-getters, at home and on hostile diamonds.

Promised Gifts For Higher Education

AGAIN, the major league club owner has reason to smile when his manager reports the acquisition of a potential star found on some college nine or in the ranks of the semi-professionals. Such players wear no price tags; they can be had for little or nothing, and often they are worth having. In fact, I would be glad to give Fordham College an annual endowment if the regents there would agree to deliver to the Senators another Frank Frisch, now a member of the New York Giants; another to the University of Michigan for a second George Sisler; not to mention gifts to various southern institutions of learning for players out of the same mould as Pete Donahue, pitcher for the Cincinnati Reds; the two Sewell brothers, shortstop and catcher for the Cleveland Indians; and Bib Falk, White Sox outfielder.

But in nine cases out of ten, the raw material that the major league baseball magnate must purchase every year, either to reinforce a weak spot in his team's attack or defense or to supplement an old player who is rapidly rounding out his days of usefulness, comes high. Gone are the days when Johnny Evers, smartest and scrappiest of second basemen and hero of the "touching second" episode that eventually won a National League pennant for the Chicago Cubs, can be had for \$1,500; when the Paterson, N. J., club owner quotes a price of \$2,100 for Honus Wagner, the amount paid in 1896 by the Pittsburgh Pirates for the greatest short-stop of all time.

Once again, in connection with the high price asked for recruits today, are comparative figures illuminating. Where now can I or any other major league club owner get a Clarkson and a Kelly, the peerless battery of thirty-seven years ago, for the blanket price of \$10,000—delivered Siamese-twin fashion? How much comment would I or my fellow magnates arouse should we purchase "Rube" Marquard for \$11,000, a price that, when announced by the New York Giants fifteen

years ago, caused a nation-wide snicker of incredulity and the charge that the sum was "press agent" figures.

Professional baseball, too, has its research departments—to employ an industrial term—and any manufacturer or industrial cost accountant will tell you that such needful bureaus are not entitled to "direct profit" rating by several big bank checks. The Senators, like every other major league club, are constantly on the lookout for diamond talent of major league caliber, and for purposes of discovery and surveillance, employ two traveling scouts, supplemented by paid representatives in every minor league.

These scouts, known in the picturesque argot of the game as "ivory hunters," cover the country every year from coast to coast and from the Canadian border to the gulf, and even invade Cuba and Mexico in their search for promising material. Their services entail an annual expenditure of from \$15,000 to \$25,000, paid out for salaries, hotel bills and traveling expenses.

Then there is the cost of spring training, which every major league club owner must pay before he hears the turnstiles at the ball park clicking off their sweet and inspiring song of income and profit. The Senators, for example, spend the month of March and the first two weeks in April under the warm, sunny skies of Dixie. The bills for railroad fare and hotel accommodations during this conditioning period average in the neighborhood of \$25,000, an outlay that is partially offset by receipts from exhibition games played either on the training camp diamond or during the long trek homeward through the South.

This, however, is only our initial contribution to the railroads, the Pullman Company and the hotels annually. During the regular playing season, we charge off an additional \$35,000 or \$40,000 to traveling expense incurred by three trips to the western half of the American League circuit where we meet Chicago, Detroit, Cleveland and St. Louis in

three series of games, and by a like number of visits to Philadelphia, Boston and New York for eleven games in each of these cities.

There is still another item of expense, borne by the major league club owner, that can be called, most appropriately, by the business-like term of "service cost," since baseball, being a business, must give service in common with the automobile dealer and the department store. The customers, in fact, have been taught to expect it. Consequently, we employ a large force of men to clean the stands, mow the grass, condition the playing field, and keep the park generally spic and span, as inviting in appearance as a fine country estate. The spectators, too, want to buy their tickets promptly and without waiting, to find their seats quickly and easily. So we have anywhere from twenty to fifty ticket-sellers, gatemen and checkers and from twenty to fifty ushers, depending on the size of the crowd we expect to serve.

Plants Enlarged to Meet Overhead

IT IS the high overhead of present day baseball, in fact, that has prompted the construction of large stadiums, like that of the Yankees, or the enlargement of existing plants in order to increase their seating capacities. We had no demand to stimulate; the market was waiting to be supplied. As a result of this general policy of expansion, the parks in the sixteen major league cities will now accommodate close to a half million spectators, their seating capacities being as follows:

American League		National League	
Boston	30,000	Boston	42,000
Chicago	35,000	Chicago	51,000
Cleveland	21,000	Brooklyn	30,000
Detroit	29,000	Cincinnati ...	24,000
New York....	65,000	New York....	52,000
Philadelphia ..	23,000	Philadelphia ..	18,000
St. Louis.....	18,500	Pittsburgh ...	25,500
Washington ..	30,000	St. Louis.....	18,500
Total	251,500	Total	241,000

Twenty years ago, a major league club that



Here we show, pictorially, the baseball attendance of today and yesterday. Above, a partial view of 50,000 disappointed fans that failed to gain admission to the Yankee Stadium for the opening game. Below, a "thin . . . line of heroes"—with a scattering of heroines—waiting to purchase tickets to the Polo Grounds twenty-five years ago

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could play to 130,000 persons in 154 games and gross at the gate \$80,000 for a season was a money-maker, but players' salaries then ranged from \$1,200 to \$3,000 and other expenses were correspondingly low.

There are two outstanding axioms in present day baseball. One reads: "A winning team gets the money"; the other, "It takes money to get a winning team." Any club owner who doubts the truth of them pays a heavy price for his incredulity.

To make baseball pay today, good, sound, common-sense business methods must be practiced, and the club owner who resorts to them, who will spend big money to make big money, will get more than a whale of a lot of fun out of his undertaking.

Introducing the Chamber's New Head

By JULIUS H. BARNES

THE CHAMBER of Commerce of the United States is fortunate in having at its command the administrative leadership of Richard F. Grant. I say this not merely because a long friendship has enabled me to understand and appreciate his capacity for leadership, nor because, as a successful business man, he is conversant with the problems with which business men have to deal, but because in all of his activities he has been a consistent exponent and an earnest advocate of the ideals for which American business and the Chamber of Commerce stand.

Mr. Grant, I am sure, would be impatient of those for whom it is enough to have succeeded. He has regarded what has been done and what he himself has done only as an approach to a preparation for the greater tasks that lie ahead. And it is a commendation not only of his own achievements but of the high purposes of American business to say that he is typical of those conspicuous in American industrial and commercial life at the present time who weigh its responsibilities and its obligations in the light of a common national undertaking of vital importance.

"Business," he has said, "is no longer a thing which hovers between our front and back doors. We have grown to larger estate. Communication and the increase of population have brought to us a unity of which we are all a part. A rain in Kansas affects business and prosperity in New York. The well-being and purchasing power of the farmers are potent factors in the steel business and banking. In order to raise your own level you must pull up the whole fabric and when anything constructive is hampered or pulled down, the whole general level goes down." All of which is only another way of saying what Mr. Grant has also said—that, if the Chamber of Commerce were destroyed tomorrow, some other instrumentality would have to be built up to take its place and carry on the work it has been doing.

Mr. Grant's career is the guaranty of this philosophy. He has moved forward rapidly not only in the way of accomplishment but to meet the larger responsibilities that come with successful enterprise. Experience has accustomed him to understand and deal with the difficulties that lie in the path of business, but it has also led him to wider horizons. That he began his career



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Richard F. Grant, of Cleveland, was unanimously elected President of the Chamber of Commerce of the United States by the Board of Directors meeting in Washington on July 1. He succeeds Julius H. Barnes, of New York and Duluth.

Born at Owatonna, Minnesota, in 1879, a graduate of the Sheffield Scientific School of Yale and the New York Law School, he practised law for some years at Duluth. In 1909 he became General Counsel of the mining and shipping firm of M. A. Hanna and Company, Cleveland, and when that firm was reorganized as the M. A. Hanna Company in 1923 he became Vice-President.

His business activities cover a wide range and he has taken a conspicuous part in public affairs. He is President of the Susquehanna Collieries Company, with eleven thousand employees, a director of the Cleveland Trust Company, and an officer and director of many other important business corporations. He has been President of the Union Club of Cleveland and head of the Cleveland Chamber of Commerce, and is Mayor of the village of Bratenahl, a suburb of Cleveland, in which he lives. During the war he was a member of the War Finance Committee of the American Red Cross.

with the intention of devoting himself to scientific research and abandoned this to take up the practice of law is only incidental. His forcefulness, his directness, his earnestness and his administrative capacity were characteristics constituting the moral equipment for the work to which his energies were inevitably directed. The widening circle of his activities attests his success in this respect no less than the fact that he was elected mayor by the neighbors of his own village and president of the Cleveland

Chamber of Commerce by his own business associates manifests the public appreciation of his spirit of unselfish service.

Whatever he has undertaken he has done with a sense of responsibility outreaching his personal interests, looking upon business success as something more than a matter of individual accomplishment and compounded of many factors besides the effort of those by whom it is achieved. For this reason, perhaps, public office has not attracted him. He served a brief term in the Minnesota legislature, and during the war he was appointed by President Wilson a member of the War Finance Committee of the American Red Cross, in which capacity he directed the finance and membership drives for Ohio, Indiana and Kentucky.

He has given much of his time to public activities, but preferably in a private capacity and in his private activities he has kept clearly in view the public welfare. By reason of this point of view and his wide experience and practical knowledge of business, he is qualified not only to give expression to its purposes and to place in a clear light its ideals, but to bring home to business men, as well as to the general public, the plain truth that business does not exist for itself alone but to promote the common interest and better the common lot.

His intensely practical outlook has in nowise circumscribed his vision. "Those who dream dreams which are merely dreams," he has observed, "are just dreamers, but those who visualize real things and dream real dreams are captains in our business." Better than anything that can be said of him does the following, which he has himself said, reveal his own purpose: "Business men have both the opportunity and the obligation to concern themselves with the varied and complicated problems of our day, to study and

know the facts and to think them through, all without personal or selfish interest or motive. In this way correct principles can be established. Correct principles make no concern of the expediency of the moment. Correct principles are correct principles because they are based on fact and sound thinking."

The Chamber of Commerce may be assured that under the stimulus of Mr. Grant's leadership its policies will be carried on toward the promise of ultimate fulfillment.

The Island of Too Many People—By GEORGE CARY

BEFORE a dirt-floored straw hut in Porto Rico's verdant hills I came upon an old peasant woman. She was drying some green coffee beans on a ragged sack spread on the ground.

"How many people live on this island?" I asked.

"Too many, señor," she said—not impolitely—and squatted to sort her coffee beans.

Flocks of other huts, poor and primitive, stood among the thin groves of wild coffee that grew along this mountain ridge. On the slopes below were still more huts and villages, and odd white square patches that marked fields of tobacco growing in the shade of tent-like, cheesecloth coverings. "Mosquito bars to keep flies off the workers," an idling tourist chuckled. Shade, it really was, to make the brown leaf milder. Still further down, on the green plain that stretched to the sea, lay the cane fields and white sugar mills where armies of drab workers toil for a pittance and starve idly through the half-year when there is no work.

More than a quarter of a century ago the guns of Sampson gave this island to Uncle Sam with all its chronic economic ills. Since then its crops and trade, with Yankee help, have multiplied many times. Today its rich are richer, its poor more numerous. The more we've stamped out disease, the faster the population has grown; as always the poor have most children. So people are crowded in Porto Rico; crowded as you may have seen gulls, cormorants or pelicans crowd and fuss and scramble for mere foothold on some rocky islet off the California coast. When one bird would stretch his wings, some other must fall off!

From a business viewpoint, this island pays rich profits to Uncle Sam and the interests that exploit it. Yet its workers are hungry. There are too many. When we took it from Spain, we took over the duty of caring for its people. This change in the ratio between men and jobs puts on us a puzzling obligation; we must soon find a way to meet it or else face more of the riots, strikes and labor disorders which Porto Rico, for the first time in its 400 years of colonial history, is beginning to suffer because of this growing pressure of population. The usual political problem—more home rule and statehood—is there, of course. But far more grave is the urgent question of how to help a surplus population of perhaps 500,000 earn a living.

"Uncle Sam isn't to blame for our birth rate, of course," a native official told me. "But we're crowded now, 377 to the square mile. Even such a densely packed people might earn a living if the island was all theirs. But vast areas of our richest soil is farmed by big landlords, absentee and otherwise,

whose ownership forces many natives to remain mere day laborers. Big landlords there must be, and much capital to build sugar mills and finance the machinery of export—that we admit. But the present equation is a hardship on thousands. Vast numbers must soon migrate, or else some speedy method of small-farm allotment must be found."

Seeking more light, I talked with Señor Davila, Porto Rico's delegate in Congress. He wants more industries, and isn't opposed to migration. "Compare us with New Jersey, Massachusetts, or Belgium," he said. "Their populations are dense, but shops and factories help the people live. . . . Already some Porto Ricans have migrated. Twenty-five thousand live in New York. A few were taken to Hawaii for sugar farm labor. You could use thousands in California, and in your south, where labor is now scarce. My people dislike to leave their island; yet many would go from necessity had they the means." But Mr. Davila suggests no remedy.

No Boats for Steerage Passengers

"THE trouble is," said General McIntyre, chief of the Bureau of Insular Affairs, "that the Porto Ricans can't get away without help. The only way to quit that island now is to ride out on a cabin ticket. Immigrants don't travel first class. Our millions from Europe have come mostly in steerage. But our coastwise laws keep foreign ships, with steerage quarters, from calling at Porto Rico for passengers when bound here; and our few boats that make the island don't carry steerage passengers. There you are. Even if 100,000 workmen wanted to go to Texas, or Georgia, we have no regular means of transportation."

Yet it is plain that we could use thousands of Porto Ricans, in shops, on farms and as domestic servants. Every year armies of Mexicans drift up into our border states, even as far north as Wyoming and east to Pittsburgh, and work for months in mines, or farms or railways, and then return to Mexico. Railways handle these. Ships, chartered for the purpose, might handle the surplus labor



of Porto Rico in a similar way. Planters, or communities of farmers and manufacturers, might cooperate to this end.

"I work here a part of the year," a garage mechanic in San Juan told me, "and when the dull months come I go up to the States. But I have a big family here, and the trip to New York and back for me alone costs so much I can't save anything."

As you cross the teeming island, signs of acute poverty are everywhere. There are far more boys than trousers. I saw many children quite naked; others wore only shirts. Yet despite this lack of clothes, which keeps many from school, our rule has cut illiteracy from 80 to 55 per cent. Among children of school age, 45 per cent now attend. To see how hard the crowded peasants fight for mere life, you have only to look at official reports, seldom colored by sentiment. Governor Towner, in his 1923 review, says unemployment is a constant condition. There never is work enough for everybody. Forty cents a day is the minimum wage on tobacco farms; on coffee farms it is 25 cents. The majority get only the minimum. Few have jobs the year round. Yet tens of thousands, earning only 25 or 40 cents a day—and with work only half the year—must manage, somehow, to keep alive and feed their families. They must even buy imported food. Except coffee, which is often the workman's whole breakfast, most of his food, made up of rice, beans, bread and codfish, comes from overseas. Milk and meat, he seldom, almost never, has. "Their meals," says an official report from Joseph Marcus of the Department of Agriculture, "are poorly prepared on stoves made of tin cans and heated by charcoal. . . . Gourds take the place of dishes."

Yet see how much the island, as a going concern, earns for the few who own most of it. About 92 per cent of its external trade in 1923, or business amounting to \$141,750,717, was done with us. It sold us \$77,000,000 worth of tobacco, sugar, coffee and fruits, and



Through the narrow, cobblestone streets of San Juan rumble the ox-carts, loaded with sugar and coffee, the native chauffeurs traveling ahead on foot



we sold it nearly \$65,000,000 worth of rice, flour, cotton goods, dried fish, lard, oils, dairy and meat products, etc. Nineteen banks do business there, with over 55,000 depositors whose savings and checking accounts exceed \$37,000,000. "The United States has in Porto Rico one of its best markets," says Governor Towner, "in which we have almost a monopoly."

Nevertheless over half of its 1,300,000 people can hardly keep from starving. If they could think straight, and put their woes in words, these farm hands might say: "Yes, Uncle Sam has given us good roads, schools, sanitation, hospitals, honest administration; in twenty years our island's value has increased many times; free trade with the States gives us a big, growing market where our products bring high prices. In the few industries that exist, wages for skilled workmen are good. In the cigar factories, or on building jobs, unionized town men earn \$3, \$4, even \$5 a day. But they are few, a mere handful compared with the inarticulate armies on the farms. Yet these lucky town-dwellers strike, and riot sometimes; and that makes outside capital uneasy, and keeps more of it from coming here to start the new industries we need so badly. . . . We farm workers appreciate the fine roads you gave us; we are glad to be cured of the hookworm. But why good roads, if there's no job to travel to? Or the good appetite that comes when cured of the hookworm, if we can't eat?"

Their complaint that no land is left for peasants who, on even an acre, might grow bananas, a garden and chickens, has some foundation. Ride over the rich island, dotted with sugar mills, tobacco sheds and the villas of the wealthy, and on every hand you see signs of agriculture organized on a big scale—signs of ample capital for irrigation and tramways. You see very, very few tiny farms, owned by the *jibaro* or hill man himself. In this way, Porto Rico is something like Mexico under the "Diazpotism" that brought agrarian revolt. It shows again how the Spaniards, in imposing their culture and customs, developed

large estates, absentee landlordism and the peon. This we found when we took the island.

Even many of the small group of peons who owned tiny farms sold them after we came, because our occupation soon put Porto Rican lands up as high as good farm land in the States, and these high prices tempted them. It is true, too, that since 1898 American tobacco, sugar and fruit interests have acquired much land. Large plantations also are owned by a few old Porto Rican families of the wealthy class, and by Frenchmen and Spaniards. In the generations since Columbus and Ponce de Leon came, it is only natural that in a remote agricultural colony, these two classes—the rich landlord and the humble tiller of the soil—should grow up.

The Poor Homesteader's Problem

NOW, till we can find some plan to aid migration, Uncle Sam—albeit tardily—is seeking earnestly to provide small farm homes for a few at least of these unhappy folk. Such public lands as remain are being divided by a homestead commission. Our Farm Loan Act is extended to Porto Rico. Experts from Washington swarm over the island, fighting this bug, or that; testing the soil, giving recipes for fertilizers. A bit bewildering, I fancy, to the homesteader—already busy with the riddle as to how, on 25 cents a day, he can feed his family and still spend the required "\$100 for the first year improvements" to hold his land!

On the beach by San Juan stands the great Vanderbilt Hotel, a showy tourist resort. For its cheapest meal, a plain table d'hôte dinner, you pay \$2.50. A mile inland workers buy bread by the slice,

not the loaf; beans by the cent's worth. Because the island is so small and crowded, its contrasts are more startling. You see shiny motor cars rush past clumsy ox-carts. Atop one hill may sprawl the sumptuous, ornate home of a rich planter; lurking in its shadow, the squalid grass hut of a *jibaro*, its only furniture a cheap hammock or even the bare ground as a bed; an empty box to sit on; a few dishes made of gourds, maybe one iron pot or a few old oil cans as kitchen utensils. One automobile ride into the mountains cost us \$35. At 25 cents a day, working 10 or 12 hours a day (and allowing for his off-season idleness), it would take a Porto Rican coffee hand just one happy year to pay for such a ride—over his fine roads—provided he didn't take his meals at the Vanderbilt! "Tut tut," you interrupt. "You don't have to go clear down to Porto Rico for examples of class contrasts." True! But with this difference—that here in the rollicking U. S. A. there's always a pair of pants for every boy; and every able-bodied man, even a cripple with a plausible story, can somehow earn at least enough to eat.

What the Porto Rican wants is work. He parts peacefully with his hookworm, when we insist; but why increase one's efficiency, he ponders, when a year-round job simply can't be had?

That we have done much for the *jibaros* even our critics admit. But we should go further, they say: put more taxes on big land-holders, in proportion to the increase in wealth produced by peon labor. About 447 persons and corporations, they say, own the bulk of the best land; and each year 60 per cent of the wealth produced in the island is drawn out of it and spent abroad, instead of being reinvested there for easing the lives of underpaid workers.

"Nothing of the kind," the politicians answer. "Let us elect our own governor; give us more autonomy. Then wise laws and home rule will regulate taxes and find homes for the people." But no governor, whether named by our White House or chosen by the Porto Ricans, can work a miracle; no laws men may pass can make Porto Rico any bigger.

What is Uncle Sam going to do for these patient people? Will he permit them to struggle along as they now are doing? Or will he face the problem and solve it, wisely and with dispatch?

Meanwhile the naked babies increase. I think again of pelicans, cormorants, crowded on a little rock. When one flaps his wings, another falls off. The old woman at the hut, drying beans, was right.



Fortunate Porto Rican farm hand! He has a job, a horse and a holiday. Thousands of his fellows have too many holidays—without work and wages

Business Is Business

WAY back in January, 1917, *THE NATION'S BUSINESS* published Berton Braley's poem, "Business Is Business." In the seven years and seven months that have elapsed, hardly a week has passed that we have not had requests for reprints of this verse, the copies sent out, to date, totaling in excess of a million. And just the other day, we received another "Business Is Business" poem, suggested by Berton Braley's verse and written by Everett W. Lord, Dean of the College of Business Administration, Boston University. The original "Business Is Business" and the inspired version are printed below.

The Original Poem

"**BUSINESS** is Business," the Little Man said,
 "A battle where 'everything goes,'
 Where the only gospel is 'get ahead,'
 And never spare friends or foes:
 'Slay or be slain,' is the slogan cold,
 You must struggle and slash and tear,
 For Business is Business, a fight for gold,
 Where all that you do is fair!"

"**BUSINESS** is Business," the Big Man said,
 "A battle to make of earth,
 A place to yield us more wine and bread,
 More pleasure and joy and mirth;
 There are still some bandits and buccaneers
 Who are jungle-bred beasts of trade,
 But their number dwindles with passing years
 And dead is the code they made!"

"**BUSINESS** is Business," the Big Man said,
 "But it's something that's more, far more;
 For it makes sweet gardens of deserts dead,
 And cities it built now roar
 Where once the deer and the grey wolf ran
 From the pioneer's swift advance;
 Business is Magic that tolls for man;
 Business is True Romance."

"**AND** those who make it a ruthless fight
 Have only themselves to blame
 If they feel no whit of the keen delight
 In playing the Bigger Game,
 The game that calls on the heart and head,
 The best of man's strength and nerve;
 'Business is Business,' the Big Man said,
 'And that Business is to serve!'"

The Inspired Version

"**BUSINESS** is Business," the Old Man said,
 "It's warfare where everything goes,
 Where every act that pays is fair
 And all whom you meet are foes.
 It's a battle of wits, a heartless rush—
 It's a tearing, wearing fight;
 It's a trick of the strong to win from the weak,
 With never a thought of the right."

*And he schemed, and he fought, and he pushed men aside,
 While the world in contempt looked on;
 It buried him deep 'neath the wealth that he claimed
 And covered his name with scorn.*

"**BUSINESS** is Business," the Young Man said,
 "A game in which all may play;
 Where every move must accord with the rules
 And no one his fellow betray.
 It's wholesome and clean, and full of good-will
 It's an urging, surging game,
 It's a mission to serve in your day and age,
 And a guerdon to honor your name."

*And he sought and he bought, and he brought from afar,
 And he served with conscience clear;
 While his praise was sung by his fellow-men
 And his service crowned with cheer.*

When Government Keeps the Books

A Surplus Is Not Always a Surplus as in the Case of the Canadian Operated Railways

By J. L. PAYNE

THE AMERICAN PEOPLE no doubt are watching with neighborly concern Canada's venture into public railroad ownership. Possibly some of them have been misled by the optimistic statements given out in relation to the showing of the government system in 1922 and 1923. They would do well, however, to grasp and gauge carefully all the facts before reaching definite and roseate conclusions.

In 1920, which was Canada's heaviest year of traffic, the Canadian National Railway had an operating deficit of \$37,024,805. For the year 1923, however, it had an operating surplus of \$20,236,563. This may be taken by the uninformed, especially those looking on from a distance, as representing a proportionate betterment in the peculiar railway problem of the Dominion, and to that extent a vindication of the principle of public ownership. There is, however, another side to the matter, and it is for the purpose of frankly and judicially presenting the facts in the case that this article is written.

There can be no question that Sir Henry Thornton has been successful in improving the position of the Canadian National. There is throughout Canada today a general and

stimulating conviction that he has set in motion measures of administrative policy which may ultimately end the drain on the public treasury. But that drain is still very large, and will be for years to come. While a substantial operating surplus was produced in 1923, and results for the first three months of 1924 show encouraging increases in gross receipts, it is to be noted that the estimates brought down recently to Parliament by the Minister of Railways provide for an appropriation of \$74,550,000 on the capital account of the Canadian National Railway, an appropriation \$18,550,000 larger than that asked for last year.

There is a meaning in this capital appropriation which goes to the pith of the whole matter. The money is not needed for extensions, the purchase of equipment, or anything of that nature, such requirements being met by the ordinary method of borrowing on bonds bearing the guarantee of government. It is asked for primarily in order to pay fixed charges. These fixed charges were enormous when the government was compelled to take over the various units which now compose the Canadian National group. In fact, it was the inability of the Canadian Northern and the Grand Trunk Pacific to pay their overhead liabilities which caused their collapse; and they fell into the hands

of the government simply because the government had guaranteed such liabilities in those years between 1900 and 1914 when Canada went mad in the matter of railroad construction. Overhead has since increased tremendously.

Digressing for a moment, let it be said that anybody who assumes the people of Canada deliberately adopted the principle of public ownership, as against corporate ownership, is mistaken. There has never at any time been such an issue in the Dominion. If the Dominion today has more than fifty-five per cent of all its railway mileage owned and operated by the provinces, it is not because the people favored such a change. They were never given an opportunity to express a judgment, one way or the other, in the matter. The government was not a free agent in the situation which tacitly arose in 1914, and actually two years later. It had guaranteed the bonds of the Canadian Northern and the Grand Trunk Pacific, comprising about 14,000 miles, and either had to take over these roads or see them pass into hopeless insolvency. In any event, it had to pay the bill. The people, under such circumstances, were passive, too much stunned to be articulate.

Returning to the main line of thought, it must be made very plain to anyone who wishes clearly to understand what is transpiring in Canada, that the railway problem of the nation has not been materially reduced in gravity, notwithstanding the net operating earnings of the Canadian National in 1923; for, while gross revenues have greatly increased, and an operating surplus has taken the place of an operating deficit, fixed charges have kept pace with these apparent gains.

In other words, the burden on the public treasury has scarcely been lightened at all.

Let the emphasis of reiteration be given to this matter of fixed charges. It is the growth of that



Canada still has a railroad problem on her hands

mountain which Sir Henry Thornton has first to arrest, and then to reduce, before it can be said that he has actually solved the Canadian railway problem. That he will do it, many sanguine citizens of the Dominion believe. I have no opinion to offer, but if a personal viewpoint is permitted, I should like to be understood as having confidence in Sir Henry Thornton and sympathy with his aim; but, as an analyst of railway accounts, I cannot close my eyes to the magnitude of his task, essentially one of raising net earnings until they shall balance fixed charges.

We can arrive at a prompt understanding of the rapid rate at which capital liability has grown if we look for a moment at the volume of government advances to the Canadian National during the past four years alone. That has been the chief period of development although Sir Henry Thornton has been in control for less than two years. These advances in so far as the creation of fixed charges is concerned, have taken two forms—cash from the public treasury and guaranteed bonds. In either case the result is the same. The only difference is that in the latter instance the liability does not appear immediately in the public debt. For the purposes of this review, therefore, no distinction will be made. Bearing that in mind, the facts with regard to government advances, loans and guarantees are as follows:

1920	\$113,639,436
1921	133,665,648
1922	112,821,131
1923	108,592,730

Total \$468,718,945

This amount, moreover, could be considerably swollen without straining the principles of sound accounting. For example, the interest on the capital cost of over 5,000 miles of line is not included, although there is no reason for excluding it. It is omitted simply because the government paid the cost of construction in the first instance, and the liability thereon is taken care of annually in the public debt. Nor has the liability attaching to recent guarantees on over \$200,000,000 of the debenture stocks of the Grand Trunk Railway been taken in.

Yearly Increase in Fixed Charges

WHAT will be recognized at once is the fact that while an operating surplus of \$20,236,563 was won by Sir Henry Thornton last year, fixed charges have been increased by almost \$25,000,000 during the past four years. So far as the public treasury is concerned, therefore, the situation is slightly worse than it was four years ago. In other words, fresh liabilities on capital account are increasing more rapidly than are net operating earnings. The only ground for cheerfulness proceeds from the negative aspect: How much worse would the position of the country have been had there not been a favorable operating balance in 1923?

The situation is not affected by the attitude of the Canadian people. They have tried all along to be philosophical. When the trouble first began, in 1914, they realized their impotence, and now, on the whole, they are endeavoring very courageously to be sanguine; therefore it is not popular in Canada to stress



It's easy to juggle figures in a public account. Likewise it's difficult to compare government operation with private operation. The book-keeping is different. Seldom, indeed, does the Government keep any books at all. When it needs money for repairs or equipment, for new buildings or to meet deficits, it goes to the taxpayer. It never heard of obsolescence or good-will. Such a situation obviously lends itself to the juggling of figures. Politicians draw their favorite conclusions, then get figures to support them. Only recently there appeared in the same newspaper statements from two political camps on our fiscal situation—and they were a half billion dollars apart. Today, our own Government is spending \$500,000 to learn the costs of different operations in the Post Office Department. Imagine the Steel Trust—

the adverse side of the public ownership situation. The universal disposition seems to be that Sir Henry Thornton should be given a fair chance. He is getting that chance, so far as the people are concerned. Those who know about the serious growth of fixed charges are not saying anything about it. The vast majority do not know.

If the account as to fixed charges were made up in the way a commercial house or a corporate railway would be compelled to deal with the matter, the amount could not possibly fall below \$95,000,000. It could easily exceed \$100,000,000. And it is that huge burden which Sir Henry Thornton has been asked to remove from the shoulders of the people. Every year that he falls short his difficulty is to that extent aggravated. There has therefore grown up a sentiment in favor of throwing the whole amount into a separate account, and starting Sir Henry with a clean sheet. The Minister of Railways offered the idea to Parliament a few weeks ago, and it is now simmering. While everyone who thinks will understand that such a method of treatment merely hides disease without curing it, it is hoped that the psychological effect will be on the side of optimism.

At least two developments of the past year and a half will have their informative aspects to American readers. The government declared the Grand Trunk Railway, the pioneer road of Canada, prospectively insolvent, and then proceeded very promptly to add it to the Canadian National group. Holders of common and unsecured stocks were cut off. There were bitter protests from the Eng-

lish stockholders, but to no avail. It is the operating profits of the Grand Trunk which made up, in very large degree, the surplus announced by the Canadian National for last year.

Hitherto the Canadian Pacific has been passive, although it was obvious from the start that it would be exposed to keen competition from the government system. Its present attitude is expressed in a recent statement by Mr. E. W. Beatty, the president. In that statement he says:

The future of the transportation companies in this country depends, first, upon the growth and development of the country's traffic, as obviously there are more miles of railway in operation than the volume of the business of the country demands. The final stage has not yet been reached in spite of the improved condition in the government railway's gross and net earnings. Competition between the two systems is keen, and involves considerations and influences which would not exist except by reason of the ownership of one of them by the country. The latter almost inevitably involves appeals to sentiment rather than to service. That those appeals are unfair goes without saying. Such an appeal cannot, in the last analysis, succeed, as it is fundamentally dishonest and repugnant to the principles of enterprise on which the country's past development has taken place and on which its future progress depends.

This is scarcely a signal of war. It is merely intended to set the people thinking. The alleged unfairness of the competition which has arisen is based on the fact that shippers are urged to use the Canadian National as a means of saving themselves from losses through taxation.

In effect, the appeal has been put in this way: "Every dollar the Canadian National creates in the way of net operating earnings is a dollar less out of the pockets of the people." And there can be no doubt of the truth of such a statement.

Public Funds Still Required

THIS, however, opens up another ugly possibility. The people of Canada are proud of the Canadian Pacific. That splendid and strong system has been regarded for two decades as the very bulwark of Canadian credit. If its fine position were to be impaired, or, even jeopardized, by reason of unfair competition from the publicly owned railway system, a serious situation would be created. The Canadian people would be very anxious indeed to avoid such a result, and yet if the effort to save taxes by handing over all business to the government road should be carried to the last limit, that is precisely what would happen.

So it is plain—to non-partisan observers—that the people of Canada still have a railway problem on their hands. If operating surpluses have taken the place of operating deficits, there still remains the swelling volume of fixed charges. Those charges are increased annually to the exact extent of the contributions necessary from the public treasury. That the people have been heartened by the upward trend of net operating income may be frankly acknowledged; yet the situation must be viewed as a whole and from every angle by those who would know how far there has been any actual betterment.

THINGS TO TELL YOUR MEN

Another Article on Homespun Economics

By GEORGE E. ROBERTS

Vice-President, National City Bank

V—Source of All Capital—Saving



ALADDIN rubbed a magic lamp and a genie appeared—a powerful giant of superhuman powers, who rolled away huge stones, transported Aladdin over great distances, and created for him treasures and palaces far beyond his wildest dreams.

Since the early history of old Bagdad, the tale of Aladdin and his wonderful lamp has thrilled the imaginations of old and young alike, yet the marvels of a genie's power are scarcely as striking as those that have been wrought by man himself through the use of capital in the form of machine tools and power equipment.

So amazingly has man's ability to produce goods and services grown over the past seventy-five years, for example, that today each of us has five times the amount of manufactured goods to use and enjoy as had our grandparents only three-quarters of a century ago.

Take manufactured cloth as an illustration. The output per man employed in the textile industry has increased almost a hundred fold within the past forty years alone. Think what this has meant to the masses of men and women who use cotton clothing!

Increased Output Cuts Rail Price

SINCE 1880, the production of steel in the United States has increased thirty-fold, although the population has little more than doubled. The first steel rails ever made for a railroad sold for \$230 a ton, according to reliable authority; prior to the late war the price was \$28.50 a ton, due to improvements in manufacturing methods and the economies of mass production.

Today one worker with modern machinery can supply all the shoes needed in a year by 1,000 men, while the labor cost of making one hundred pairs of shoes has fallen from \$408—under old hand methods—in 1850 to about \$35 in 1900 under the modern method of machine manufacture.

A similar increase has taken place in the output of the farms, and in the production of food products. Estimates are that 50 to 75 per cent of the labor employed on the farms and in the factories in 1866 could have produced the total output of that year in 1886; for the manufacture of shoes, the figure is 80 per cent; for the manufacture of machinery, 40 per cent; for making silks, 50 per cent. A modern reaper, with three horses and a

driver, will perform as much work in the wheat field today as was done fifty years ago by from five to seven men working under the old hand methods. The labor cost of growing a bushel of wheat dropped from 133 minutes per bushel in 1830 to ten minutes per bushel in 1904.

These figures are more or less typical of the transformations that have taken place throughout all industry under the improvements in methods which have been developed during the past century.

We have noted in a previous chapter that there are four factors in production, and that man in a primitive state can meet his barest wants by employing two of them alone—namely land or natural resources and labor. So long as there are fish in the seas, game in the forests or in the air, and fruits and vegetables growing wild, the simple wants of the human body can be met by the strength in the hands and arms alone.

But such an existence is hazardous and poverty-stricken. To advance beyond that, something else is necessary. Men must take thought for the future and plan for the future. They must develop means of increasing and improving production. They must build up an equipment for assuring them a steady supply of goods and services to minister to their wants. This productive equipment we term *capital*.

Capital Is Not Really Money

CAPITAL is defined as goods or wealth, other than natural resources, which are not made to be consumed directly but are devoted to still further increasing production. Examples of such goods are tools and machinery of all kinds, factories, plants, and store buildings, steamships, railroads, and all the agencies of transport. Although expressed oftentimes in terms of money, capital is not money but the tools and goods that money will buy. It is the productive equipment of society.

There are several important things about capital that need to be more widely understood, but two of the most important are:

1. Where capital comes from.
2. Whom capital serves.

With these two points clearly grasped, much of the confused thinking that is encountered in many quarters is quickly dissipated.

First, it should be made clear that all capital results from saving. Society cannot



have capital goods unless it deliberately produces them for future needs instead of producing something else to be immediately enjoyed. Capital is created only because men choose not to consume all that they have produced. It comes from denial, in the making of things not for immediate use but for purposes of production tomorrow and a year from tomorrow.

Let us consider again the case of Robinson Crusoe when he decided to make himself a boat. He had to devote a certain portion of his time every day to laboriously hewing the craft from a great log. He might have devoted the same time to wandering about his island, to trapping game or catching fish, even to sleeping under a tree. But he denied himself these pleasures and spent his time in completing the boat, which, when finished, enabled him to explore his island more widely than had been possible before, and also to increase greatly his food supply and his command over his environment. The boat represented time and effort of Crusoe which had been saved from that essential to meet the daily needs of his body, and which had been deliberately devoted to increasing his powers of production. The boat became a part of Crusoe's capital.

Savings of Many Build Plants

THAT saving is necessary to create capital is apparent when a carpenter puts aside a certain portion of his wages to buy a work bench or a new saw, or a farmer withholds from the market or feed bin a certain quantity of grain to be used for seed next year. But it is not always clear that when a great factory is built up from sums collected from hundreds of individuals scattered throughout the country, the factory also comes into existence because of saving. Yet it is obvious that the sums of money contributed by each individual were first saved and put aside before the money could be available for financing the construction of the plant.

The American Telephone and Telegraph Company, for example, has more than 300,000 stockholders. This great company, with the largest number of stockholders of any American corporation, is owned entirely by these individuals, and the money they have invested in it for the purpose of improving and extending the telephone system of the country was first saved by them out of incomes before it could be devoted to that purpose.

Not all saving, however, is done by individuals. The corporations themselves are savers, and their savings supply much of the capital needed to develop industry. Instead of distributing all of their earnings in the form of dividends, it is the practice of the most prosperous concerns to pay dividends at a moderate rate, such as can be steadily maintained through the varying fluctuations of business conditions, and to hold the balance from the good years in a surplus fund, out of which can be financed extensions to the plant and business.

Because these savings are shown in the reports of the corporations as additions to their surplus, it is not always clear that they are just as much savings as are the savings of individuals, or that they are used to increase the supply of capital at the service of society.

Neither does the public fully understand

how large a portion of the profits of industry, in the form of additions to surplus, go back into industry where they result in improved or cheapened production. The public view often is that profits benefit only an individual, and that they have no productive uses. The truth is that a large part of the profits earned in business in the United States have been reinvested in business and industry. With many manufacturing and mining corporations, for example, there is a more or less accepted policy to set aside as much as one-third of the net income to be reinvested, and during the Great War many companies reinvested as high as half of their total net income.

A striking example of how a gigantic industry can be constructed almost entirely out of profits is afforded by the Ford Motor Company.

"We had little money when we began to build that car," said Mr. Ford, in a recent interview. "We took out small wages for our-

Now this statement from Mr. Ford suggests another important point. Since capital arises from saving, it is apparent that the savings of persons of very large incomes is an important source of capital. Here again we encounter an erroneous idea held by many people. The impression is abroad in many quarters that a very rich man's income is somehow or other reserved for his own exclusive use. Many persons talk as though it were locked up in a private vault somewhere, or buried deep in the ground, where only the owner can get at it, and that the public derives no benefit. Such, of course, is not the case.

Those who receive large incomes want to use them so as to make a return on them, and the only way they can do so is to use them to increase production in some manner. To bury this money or lock it up some place, would be to deprive themselves of a return which they naturally desire to have.

The fact is that the large portion of additions to private wealth are in the form of equipment for adding to production, or for improving it. The wants of the very rich are relatively limited, and beyond the amounts that they themselves consume for food and other requirements of living, the balance finds its way back into productive use.

In the same interview with Henry Ford quoted above, he states that should the Government tax away 99 per cent of his income, he could probably continue to live just as he now does on the remaining one per cent. There is a limit on the amount of goods which a man can consume for himself, and over and above that the incomes of the very rich go to increase the capital equipment of society.

Since the very rich are comparatively few in number, large wealth cannot find profitable employment in catering to the wants of the rich alone. The great masses of the people furnish the widest market, and enterprises that cater to their wants offer the most fruitful opportunities and the most attractive return.

Labor Derives Major Benefits

IT SHOULD be realized, too, that the gains from invested wealth are distributed not according to the ownership of the wealth but to the way in which the products are consumed. The goods turned out by our chief industries are widely distributed; there are millions of people who own scarcely any property that consume hundreds of dollars worth of goods every year. Estimates of how wealth is distributed take little account of this great, continuous flow of goods and services which goes to meet the needs of the population. The great bulk of the flow naturally goes to wage earners in exchange for current services.

If we listen to many of the critics of privately owned capital, however, we find this point overlooked. They seem to assume that the only people who derive benefit from capital are its owners, and that the great mass of the people come in for little or nothing. This, of course, is like saying that nobody derived any benefit from the development of the Ford automobile but Henry Ford.

The truth is that the industrial equipment of society, although privately owned, is in the public service, and constitutes the machinery through which public wants are supplied.

A Text Book on Economics That's a Best Seller!

ECONOMICS, as it was taught in our college days, was not exactly a thrilling subject for study.

The text books, as we remember them, were utterly devoid of human interest, yet the subject touches the very life of every one of us each hour of every day. Perhaps it was a student who dubbed it the "Dismal Science."

Consequently, we believe that George E. Roberts is to be congratulated for doing a wonderful thing by treating economics, in this series of articles, in a very human and understandable way.

Neither do we hold such a belief alone. It is shared apparently by the readers of The Nation's Business, because we have received many letters not only in praise of this feature but asking as well for reprints of the articles.

That we may comply with these requests, we are having printed small illustrated booklets in which these articles are reproduced. These booklets will be supplied at cost, and in any quantity you may wish.—THE EDITOR.

selves and put back the profits into better machinery, which enabled us to reduce prices. We made more money and put that back. Our profits began to be large . . . so we were able to put that money into more and more machinery, which enabled us not only to bring the price of the car down but also to raise our wages, first to a minimum of five dollars, and then to a minimum of six dollars a day. We were able still further to spread in the way of going back to the sources of materials, in employing more people, and in making things cheaper and cheaper. We did not spend the money we made. We put it into production. What is the consequence? I have what is said to be a large fortune, but in only a very small sense is it mine. It has gone to the support of ten million people. It has permitted the farmer and his wife to come to town whenever they liked. It has let millions of people get out into the fresh air, and it has made the automobile a thing that the poor man can have and enjoy to the utmost."

The Fun I've Had in Business

No. 5—Serving South American Belligerents

By CHARLES R. FLINT

Author of "Memories of an Active Life," "Shoes and Ships and Sealing Wax"

MY FIRST experience in serving belligerents came in 1869-70, when I was acting as secretary for H. E. José Antonio García y García, Minister of Peru to the United States, in connection with buying and fitting out two monitors and three transports for Peru.

My next experience in serving belligerents was during the war between Chile and Peru. In 1876 I was appointed Consul for Chile in New York, and in the absence of the Chargé d'Affaires for Chile I was entrusted with the conduct of the Chilean Legation. At that time my firm was the financial agent of Peru. When war was suddenly declared by Chile against Peru, I was, in a way, on both sides.

When the war became imminent, we received cables from Peru to ship munitions to Callao with all possible dispatch. I immediately cabled to Santiago my resignation as Chilean Consul, and turned over the business of the legation and consulate to a Chilean who happened to be in New York. In taking prompt measures to secure munitions many telegrams had to be sent; and before I could turn over the papers of the Chilean consulate, I received a letter from one of the employees of the telegraph company, in which he offered, for a consideration, to disclose to the Chilean Consul certain of Charles R. Flint's activities in connection with obtaining munitions for Peru. He little suspected that he was offering to let my left hand know what my right hand was doing.

The next South American order for munitions came from Brazil, the last remaining imperial government in the Americas. The emperor had grown old, but his wisdom had not paced his years. Until now republicanism had been a practically unknown political fashion in Brazil, principally because all the men of ability who might have aspired to set up a republic were employed by the government; South American revolutions arise out of an acute unemployment condition among politicians. Without going into the details of the Brazilian revolution of 1890, it is enough to say that a well-organized group put the emperor, his family and entourage aboard a warship, wished them God-speed to Portugal, and established a republic.

The revolutionists were able men and of an original turn of mind. Ordinarily the control of the treasury is the chief objective of most Latin-American revolutions, and the usual, every-day revolution falls down when the controllers of the treasury somewhat too flagrantly conserve the funds. But these Brazilian revolutionists were wiser; their personal interests ran parallel to those of the state. To avoid political dissensions that might endanger the provisional government,

Ruy Barbosa, the Minister of Finance, advocated inflation—thereby creating a period of industrial prosperity.

But as the artificial prosperity created by inflation began to sag, the conditions seemed favorable for the reestablishment of the monarchy; and Admirals Mello and da Gama (the latter a lineal descendant of Vasco da Gama), protected by cannon behind many inches of armor plate, made plans for the overthrow of the republic. They took to the high seas with every war vessel and crew of Brazil.

Wanted: A Navy Overnight

AS ALL the northern cities of Brazil were on the coast, there was danger that Mello and Da Gama, cooperating with monarchists ashore, might effect the secession of the northern provinces. President Peixotto realized that he could not hold the doubtful territory merely by checking the royalists ashore, but that he must, also, have a navy with which to terrorize the citizens of the northern cities before the rebels could do the same.

He cabled to Dr. Mendonça, his minister in Washington, to send out a navy at once. Dr. Mendonça, being quite unfamiliar with marine affairs, turned the cable over to me for action. I told him that I would immediately give my entire time to the execution of the president's order and suggested that he cable for the well-known sinews of war. These promptly came through in the shape of Roth-

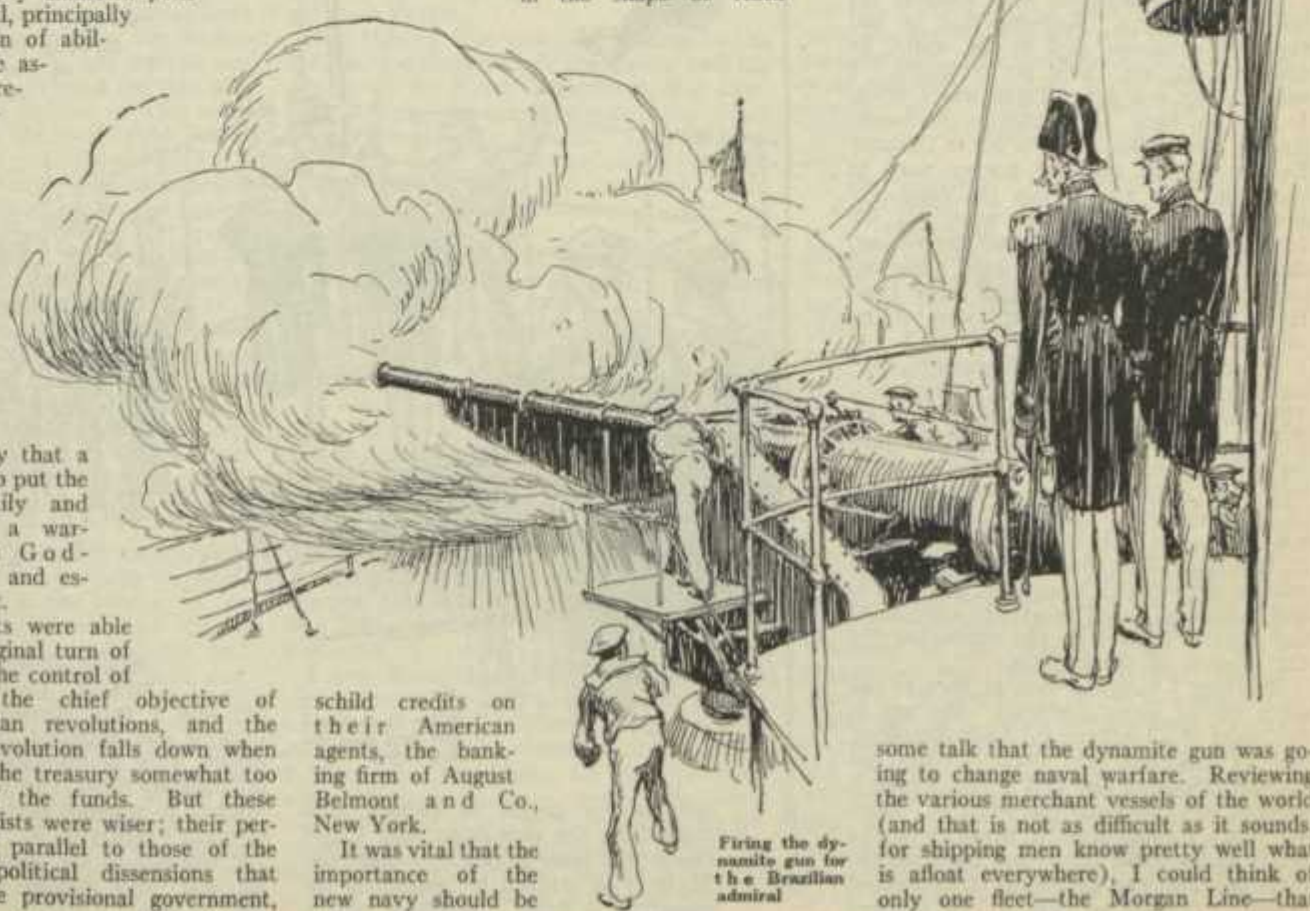
made known at once in the northern provinces of Brazil, so a literary bureau was immediately established with one of the most brilliant men ever known in New York at its head—William M. Ivins. Mr. Ivins will, perhaps, be remembered as the counsel for William Barnes

in the celebrated Barnes-Colonel Roosevelt litigation at Syracuse, the labor of which trial, by the way, brought on the lawyer's death. As there was a censorship of all cables, we controlled the news from Brazil, and Ivins fed out the news in the proportion of about one inch of news for six inches of propaganda describing the dynamite squadron about to depart for the northern provinces of Brazil.

With the money in hand the next problem was what could be done quickly. War vessels are owned by governments, not by individuals, and governments very rarely sell them until they are condemned.

We could not build vessels; it would take two years for a battleship, one year for a cruiser, and nine months for submarines or torpedo boats. Peixotto, to hold the northern provinces, must have a navy at once.

I decided to send the Brazilian president speed and dynamite. At this time there was in the air



Firing the dynamite gun for the Brazilian admiral

some talk that the dynamite gun was going to change naval warfare. Reviewing the various merchant vessels of the world (and that is not as difficult as it sounds, for shipping men know pretty well what is afloat everywhere), I could think of only one fleet—the Morgan Line—that

schild credits on their American agents, the banking firm of August Belmont and Co., New York.

It was vital that the importance of the new navy should be

had the speed and the construction to make its vessels available as cruisers with a hasty refitting.

This fleet was controlled by that Connecticut Yankee and great nation-builder, Collis P. Huntington. He had extended his transportation activities from railroads to shipping, and had built, and was operating, the Newport News Shipbuilding Company.

When I came to Mr. Huntington in search of a steamship to transform into a cruiser for the Republic of Brazil, I told the great shipowner quite simply that I wanted a "boat."

"What do you want a boat for?" he asked. "Well," I replied, "I have been boating all my life. You build them and I want one."

"Which one?" he asked, instantly divining that I was not leading up to asking him to build a pleasure craft.

"My choice," I answered.

He told his secretary to give me a list of his steamers, and looking them over I inquired as to prices. Mr. Huntington knew that I did not want the vessel for myself, and he probably had a suspicion that I was acting for a government. If he could have confirmed that suspicion he would have run up the price, but I parried all of his efforts to discover the eventual owner.

Buying Guns on the Run

THEREUPON Mr. Huntington concluded that I really wanted the vessel for a commercial purpose and told me I might have my choice for \$600,000. I wrote him a check for \$60,000 to bind the bargain, and selected a steamer of 6,000 tons displacement, named *El Cid*, afterward rechristened the *Nicteroy*.

There was no time to lose. I worked night and day, using my yacht as an office. I ordered munitions from Hotchkiss, of Paris, and Armstrong, of England, and a torpedo boat from Yarrow. I bought all of the highpower guns and projectiles that could be found anywhere for sale, which were suitable for the new navy.

I opened negotiations with Zalinski for his dynamite gun. Knowing that he had the only dynamite guns in the world, he tried to sell me three for \$180,000. I wanted only one gun. There was a hitch. I had no time for leisurely discussion. Among other things I had to get to Chicago. Zalinski's agent and my lawyer went to the train with me. When the conductor shouted, "All aboard," we were still far from agreement. As the train moved out, the agent and the lawyer trotted along beside; and as we began to pull away from them, the last words I heard were: "Yes, we will sell you one gun for \$70,000."

At that time, and it is still generally true, armaments were possessed by governments. They are expensive; no individual can afford to buy them; and if anyone did have the money, he would not know what to do with them after purchase. The finest stock of ordnance and projectiles then available was that in the halls of the great exposition at Chicago. That was the reason why I was on my way to Chicago, for the Hotchkiss agent had failed to get the consent of the director-general of the exposition for the removal of the exhibits.

Reaching Chicago I went at once to the office of the director-general. He was in the midst of a luncheon for Lady Aberdeen, and, as I entered, Mrs. Potter Palmer, not without eloquence and with a neat appropriateness, was proposing the health of Queen Victoria. I could scarcely break in on the serene and amiable festivities; but after the ceremony had run its course, I introduced myself to the director-general. He thanked

me for having taken part in welcoming to New York the guests of the exposition, and, feeling both grand and courteous, he said:

"Mr. Flint, we are delighted to welcome you to Chicago, and if I can be of any service to you in any way please command me."

Of course he expected me to mumble my thanks and depart, but to his surprise I replied: "General, this is good of you. If you will name the hour, I will tell you what I want."

He had to name an hour. There was nothing else for him to do. He suggested that I see him during the evening. I did, and then I made a little speech which ran somewhat after this fashion:

"General, if I were at the head of this exposition, I would



Not a man aboard had ever seen the flag before

not issue a permit to remove anything from the exposition until it had closed; but there is an exceptional case. There is an attempt to reestablish the monarchy in Brazil. Wouldn't you be

mistaken to interfere with my efforts at helping the new republic to resist this royalist revolution? If you will close your official eye and wink the other eye, I shall go into the exposition grounds between midnight and daybreak and get what I want."

By daylight a special train was castbound with the desired armament.

It was important that the new fleet should have prestige. I hoped that it would have so much prestige that no one would want to fight it. Partly for advertising purposes, and partly because of its intrinsic value, I bought the *Destroyer* from Ericsson, which he regarded as a greater conception than his original *Monitor*. Norway had a fast vessel of 4,000 tons, the *Midnight Sun*, which was used for tourists. I bought that, too.

Maxim Displays His Samples

WE HAD to have dynamite, and we had to have crews, but we did not want the dynamite to go off unexpectedly, nor the crews to mutiny on the sea. The Consul-General of Brazil to Canada came down from Montreal to felicitate me for what I was doing in the interests of his country. I thanked him for his good wishes for the success of the expedition. As he was leaving, I signalled to a detective (we had several on hand all the time), and in due course the detective reported that the Consul-General was sending letters to Admiral Mello's agent. He was shortly relieved of his consular responsibilities, but his was only one of the many moves we had to checkmate to make sure that the fleet should not put to sea with either time-bombs or rebellious sailors aboard.

The fleet was equipped to fire 4,000 pounds of dynamite simultaneously, and we now had to consider what make of explosive we should use. I called a meeting on board the *Nicteroy* of the principal dynamite manufacturers. They all came, and they all brought samples

of their product with them.

Hudson

Maxim developed into the worst menace. He is a very likable man, but also a very nervous one; and he kept twisting and wriggling around, exhibiting his sample while he discoursed on its power. He diverted my mind from a consideration of his product to whether any of us would be alive to make a report on it. Finally I got hold of and sequestered the stick that he was flaunting, and for a moment breathed easier; but then he pulled a bottle of dynamite out of his

pocket and went right on with his argument. I have a distinct suspicion that on this occasion he was equipped as a walking magazine.

Not knowing anything about dynamite, I eventually selected the brand used by the United States Government, so that if anything went wrong I should not have to support my choice with my own opinion, but could rely on the findings of the Government experts.

The securing of dependable officers and crew was a serious problem, because the agents of Mello were actively working to frustrate all of our plans; but the Ivins literary bureau so completely convinced the public that it was the manifest duty of young America to sustain the new republic and prevent the re-entry of a monarchy into the Western Hemisphere that we filled all our executive and division offices with splendid men—all of them graduates of Annapolis—and received 1,000 applications, many service men, for the crew. From these we picked and chose.

We had to have a grand admiral, and there was just one man for that position, Captain Baker. He was intelligent and courageous, and I had no doubt that he would command respect.

At last the *Nicteroy* was ready. I say "at last." It had seemed a long time, but it was only twenty-one days after the day on which I had received the Rothschild credits. She was fitted with high-power guns and the Zalinski gun firing a charge of 500 pounds of dynamite. Three torpedo boats were lashed to her deck, and she carried an ample supply of auto and dirigible torpedoes.

The Crew First Sees Its Flag

MINISTER MENDONCA came from Washington, and I took him out to the *Nicteroy*, which was lying at anchor in the bay. We had a review. The Minister offered his arm to Mrs. Flint, and they passed aft between the lines of seamen. Then Mrs. Flint pulled a cord releasing to the breeze the flag of the Republic of Brazil, a flag on which was inscribed in Portuguese, "Order and Progress." All of which was dramatic and in accordance with the best practice of putting war vessels into commission. The only odd feature was that there was not a man aboard the ship who had ever seen the flag before, or who could speak the language of the country for which he was faring forth so gallantly to fight!

The work of the literary bureau had reached Brazil, particularly tidings of the amount of dynamite we carried. The "navy" was known as the "Dynamite Fleet." In consequence of this propaganda the inhabitants of the northern provinces retreated miles into the interior when they heard that the ships were nearing the coast. They probably entertained the uncomfortable idea that we should blow off the most of the shore line. It was these very inhabitants who had been the most vigorous supporters of the monarchy, and there had been considerable talk of secession. If they had seceded, the Republic of Brazil would have fallen.

One old admiral had been left ashore when Mello and Da Gama decamped with the navy, and he had remained in the service of the navyless President Peixotto, who sent him to Bahia to board our flagship. He, too, had heard rumors of the formidable dynamite gun, and the first thing he requested when he stepped aboard was that this gun should be fired at a target. Lieutenant Craven, the son of Admiral Craven, prayerfully aimed it at the target and let it go. By some miracle that no one has ever been able to explain a hit was scored, and the Brazilian admiral, encouraged and confident, immediately gave orders to proceed to the capital of the anxious republic.

The fleet entered the harbor of Rio at early morning. By a coincidence Admiral Mello surrendered on that very day. The grand admiral of the fleet, having had no connection whatever with the surrender of Mello, went ashore and sent the following cable: "Flint, New York. We entered the harbor at half-past nine. Mello has surrendered. The revolution is ended. Baker."

A Grateful Republic, But Poor Pay

I HAD spent money faster than my book-keeping organization could keep the varied accounts, and I found at the end I had expended \$150,000 more than had been supplied to me. I asked Brazil for the cash. My activities in quickly fitting out the "Dynamite Fleet" had upset the plans of the monarchists, but although the officials and supporters of the United States of Brazil deeply appreciated my efforts, their appreciation had its bounds. At this point the monarchists, seeing their opportunity, opposed any further payment to me, and Brazil refused to make good my deficit.

There are two ways of collecting a bad debt. The first is to make a dreadful row in the hope that someone will be frightened into paying, a method that hardly ever works, as those who have the ability to owe large sums of money are not easily frightened. The second way is to make some money for the debtor, so arranging matters that you will be paid out of what you make for him. The second method is considerably more efficacious; it is the longer-viewed way, because it creates, and does not destroy, assets.

Thus pondering, it occurred to me that since I had bought vessels for Brazil, and as Brazil did not need them once the revolution was over, and the revolutionists had returned what might be called the native fleet with which they had decamped, the best way to effect a payment would be to resell the big ship I had bought. I knew that the Brazilian authorities would gladly pay me if in the process of liquidating their own debt they also got some money.

The Spanish War was then looming on the horizon, and Roosevelt, in conference with the officers of the Navy Department, had carefully reviewed the merchant vessels that might be transformed into cruisers. They had decided that only the Morgan liners had the right speed and build, and they had bought some of those vessels—among them the *Prairie* and the *Yankee*.

Now it happened that the *El Cid*, which I had bought for Brazil and which had been rechristened the *Nicteroy*, was a sister ship to the Morgan liners bought by the United States; and it occurred to me that the Government might want my "dynamite" vessel.

I called on Vice-President Hobart, who acted for me as lawyer in incorporating the United States Rubber Co., and told him that I expected to have some negotiations with the Navy Department. His advice was: "Don't go to see Long today. Long is going into the country for a rest, and Roosevelt will have us on a war footing before he returns. If you want to get action at the Navy Department, wait a few days and see Assistant Secretary Roosevelt."

I went down to see Mr. Roosevelt, then a young man at the very peak of his truly tremendous physical and mental energy, chafing under what might be considered inconceivable indolence in preparation for the inevitable war. He was trying to prepare the navy over the heads of and in the teeth of the bureaucracy, which was proceeding, after the fashion of bureaucracies, toward a perfect preparation that would be nicely complete ten

years after the possibility of war had vanished.

It was important that I should have a short interview with him in regard to making an offer for certain vessels in preparing for war with Spain. It was Sunday, and I sent the butler of the Brazilian legation, where I was stopping, to Mr. Roosevelt's house. He brought back word that Mr. Roosevelt had given orders that he was not to be disturbed and to announce that he was out no matter who called, so I wrote the following:

DEAR MR. ROOSEVELT:

Knowing the important work that you have in hand for the Government, I have just completed a long and laborious calculation and have figured out that your time is worth \$4,000 an hour.

My business is of such importance that I am justified in asking for \$400 worth. Bearer awaits answer.

He wrote across the envelope: "Come over at once."

When I arrived, I started to tell him about the *Nicteroy*; but he knew all about the ship, and interrupted, saying: "I did not know she could be bought; what is the price?"

"Half a million dollars," I answered. That was considerably less than the Government had been compelled to pay for the other ships.

"I will take her," snapped Mr. Roosevelt.

"Good," I answered, "I shall write you a letter—"

"Don't bother me with a letter. I haven't time to read it."

The Way T. R. Bought a Ship

THE NEXT morning I called on Secretary Long to report to him regarding the various negotiations I was conducting for the Government, and he mentioned the *Nicteroy*. I asked him to request Mr. Roosevelt to come in. When he entered, the Secretary said, "I have told Mr. Flint we shall probably buy his *Nicteroy*," and then to give the cue to his Assistant Secretary said, "We shall probably take the *Nicteroy* within a few days"—days are apt to be months in war times. At this juncture, having been informed that the relations between Long and his Assistant Secretary were somewhat strained, I was intensely interested as to what Roosevelt would say. Without a moment's hesitation Roosevelt said:

"Mr. Secretary, I have bought that ship!"

I then took out my watch and, referring to an engagement, bade them good morning. When Roosevelt came out into the ante-room, with a characteristic closed-fist gesture and with Rooseveltian emphasis, he said: "Didn't I tell you that you didn't need a letter!"

We did eventually have a formal contract. The contract was dictated by him. It was one of the most concise and at the same time one of the cleverest contracts that I have ever seen. He made it a condition that the vessel should be delivered under her own steam at a specific point within a specific period. In one sentence he thus covered all that might have been set forth in pages and pages of specifications. For the vessel had to be in first-class condition to make the time scheduled in the contract! Mr. Roosevelt always had that faculty of looking through details to the result that was to be attained.

The *Nicteroy*, when turned over to the United States, was rechristened the *Buffalo*, and rendered fine service in the Philippines. The net result was that Brazil got rid of a ship she did not want, the United States bought a good ship at a low price, and I got the money that was owing to me—which, all in all, is what I call a good bargain.

The NATION'S BUSINESS

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MERLE THORPE, Editor

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A Platform

NOW THAT the popular indoor sport is the making of platforms, may we suggest five pertinent planks designed to promote the general welfare:

1. **INDIVIDUAL RIGHTS.** American business reaffirms its stand in support of individual rights and equal opportunity as guaranteed by the Constitution and as a means thereto unalterably opposes government ownership and government operation of business or industrial activity while confining government control and government regulation exclusively to those private activities which are or become charged with a definite and important public use.

2. **REGULATION OF PUBLIC UTILITIES.** American business favors the private ownership of public utilities such as railroads and other transportation agencies under such degree of government regulation only as is necessary to provide adequate transportation facilities to all parts of our country at reasonable rates consistent with a fair return upon investment and for the proper protection of the public against exploitation by capital and labor.

3. **TAXATION.** Excessive taxation is a threat to the prosperity of all. Peace taxes should be substituted for war taxes with all possible rapidity, reduction in income taxes should follow equitably the principles of progressive taxation, the issuance of tax exempt securities should be prohibited so that taxation may in fact and not in name only be based on income as a measure of ability to pay, and excessive surtaxes, which defeat their own object, place an undue burden on the smaller taxpayers and hinder prosperity by causing capital to fly from investment in hazardous business enterprise, should be repealed.

4. **MERCHANT MARINE.** The government merchant fleet, created solely for a war use and now in major part tied up and rapidly depreciating in value, as well as becoming obsolete in type, should be sold to private owners at what it will bring. Only in this way will the people recover what there is left in value of their vast investment before this value totally disappears and the Government may retire from its wasteful and uneconomic operation of vessels. In no case should the Government continue in the operation of vessels in competition with private American owners or to the prevention of private capital investing in the shipping business. The War and Navy Departments should immediately estimate the number of merchant vessels essential to the support of army and navy operations in time of war and such vessels should be constructed, purchased or designated subject to call when necessary, but constructed and operated under private enterprise with such subsidy from the War and Navy Departments as is necessary to keep them in operation and full repair.

5. **NATIONAL BUDGET.** The national budget system has more than justified its inauguration both as a means of informing the public and the voters of the operations of government and their cost and as a measure of economy in government taxation and expenditure. The executive budget should cover the estimated cost of all new activities advocated by the President as well as the allowance for existing activities. The Budget Bureau should be divorced from all connection with the Treasury Department and placed immediately under the President.

"Promise" Departments

IF A customer demands a certain make of lawnmower which the hardware man doesn't handle, you may suppose the matter ends there. Not all business men regard it so lightly.

Some think that they are under obligation to supply any commodity within their field, and undertake to do it. If they haven't the article they undertake to get it.

One Boston store has a "Promise Department," comprising twelve persons, which attends to nothing else, and which sees to it not only that the goods are ordered but that they are promptly delivered.

The profit from such business as may be added to the usual volume in this way is not a considerable item. Contented customers are. A reputation for supplying any article within reason is an asset. But back of all these and overtopping them is a business integrity which will no longer stoop to offering "something just as good." The substitute may in fact be something better, but the modern business man prefers to let the customer be the judge of that; and in order that the customer may get just what he wants, business goes to the limit of ungrudging service.

Our Silent Ambassadors

FROM a Peruvian mining camp in the Andes came by mail to a New York department store not long since an order for food. The shipment made the last leg of its journey with the help of fifty pack mules, each of which carried 250 pounds up the steep ascent. And from Alaska came an order for silk feminine underwear and a hat which would wear six months. "The styles change only twice a year up here," the customer explained.

A woman in Paris wrote to another New York shop for a certain powder used to clean false teeth. A woman in Maracaibo, Venezuela, wrote for a certain brand of face cream. Another in Bermuda wanted just one drinking cup, and got it. A customer in Peru got camera films, and books were sent to India and China.

Germans are America's mail-order customers for table delicacies, starch, salt, pepper and soap. Liberia and Beirut, Syria, buy our foodstuffs by letter. Moscow, Warsaw and Latvian villages write for our canned goods. Italy, Denmark, Finland, Norway, Belgium, Switzerland and Sweden are on our department store books. In some cases missionaries are credited with the sales, in others returned immigrants, in others aliens resident in the United States who send boxes back home and thus introduce our goods.

And wherever the goods go, they are voiceless ambassadors of the American policy of a dollar's worth for a dollar.

We Solve a Mystery

DURING the political Mardi Gras which recently held forth in Washington, the brickbat confetti, thrown so promiscuously, hit, quite naturally, the Shipping Board.

In the course of the investigation, Judge E. L. Davis, representative from Tennessee and chairman of the committee, learned, among other things, that no fewer than five men had served as advertising manager of the board during the short space of four years—an average tenure of office of less than ten months.

When confronted with such a revelation, the astonished chairman was prompted to ask a most pertinent question:

"What business of any kind," he asked, "could survive under such conditions? Imagine any of our large and successful industrial concerns attempting to operate in a similar manner for a single month! It will be our duty to determine the influence that has caused this continuous shifting of personnel and management, and devise plans to eradicate it for all time in the affairs of the Shipping Board, for it will be impossible to develop and establish a merchant marine without a settled policy and a permanent personnel."

If Judge Davis really wishes "to determine the influence" he will find it within the four walls of the room where he and his

colleagues sat. The inquisitorial chamber over which he presided, and what it stands for, is one reason. Patronage is still another.

Honest and capable men, when engaged in the business of government, accept and welcome constructive criticism at all times. They even tolerate, stoically, the inevitable and unintelligent interference they have come to regard as the perquisite of the professional politician. But they rightfully resent charges, either veiled or direct, of fraudulent practices and incompetency, especially when such indictments are obviously actuated by political motives and supported, at best, by hearsay evidence alone.

There are limits to a man's spiritual endurance, just as there are to his physical stamina. When that limit is reached, he packs his public spirit in moth balls and leaves the desk over which political investigation and political patronage constantly hover.

Thinking and valuable men in the public service, jealous of their reputations, sooner or later get out from under. And since politics is politics, that is, by the way, another reason why government cannot do a business job as efficiently as business itself.

A Study in Prices

WHAT is a just price? That question is more easily asked than answered. Radium is furnishing an interesting case. For a long time that interesting mineral cost from \$100 to \$120 per milligram, or if you want a more spectacular way of putting it, some \$200,000,000 a pound.

That is the price at which radium can be extracted from American ores. One chemical company in the United States, says the *Journal of Industrial and Engineering Chemistry*, treats 400 tons of ore to get a grain of radium. In the Belgian Congo radium-bearing ore has been found which produces a gram of radium from nine tons of ore. The price of the Belgian product is fixed at \$70 a milligram and the American industry disappears, for it cannot produce profitably at that price.

But, says the journal just quoted: "It is estimated that the cost (of production from the African ore), including overhead, does not exceed \$5 a milligram."

What's to be done? A tariff that would revive the American industry would have to be high indeed if those production costs are accurate.

And what of the needs of cancer sufferers? Shall government intervene to bring the price of radium down? Or shall we be thankful that the price is lower than it was and reflect that it might be worse?

Telephone Technique

AMERICAN business men transact by telephone, almost daily, deals involving millions. They buy and sell by the spoken word everything from bolts of silk to locomotives. The basis of this sort of business is confidence, and business confidence has been developed in this country to a high degree. But it is only now that the technique of transactions by telephone is receiving the serious attention it merits. "The voice with a smile" is no longer sufficient.

John Chilton Scammell is associate professor of English at the College of Business Administration in Boston University. One of the courses he teaches deals with business by phone. He takes his pupils all the way from the mechanics of the thing to voice culture. He tells them how to pitch the voice for telephone conversations and discusses certain intricacies of English composition which arise in such cases.

He's writing a book about it, too. In his opinion, the girl at the branch exchange becomes the agent, in many cases, of a vast enterprise, and must be taught something more than where to place a plug. She should know a lot about the personnel of

the enterprise and what is going on in each of the offices. And in each of the offices, the employes who answer the extensions should be trained in something more than the ordinary rules of courtesy, patience and clarity.

It is an age of specialization, and the specialist in business by telephone may prove to be not the least interesting of the lot.

Long Live the Zloty

NOT ONLY the map of Europe but her currencies were altered by the World War. Not only new countries but new coins have been created. We have welcomed the advent of the Lithuanian lit, the Latvian lat, the Dantzig gulden, the Czechoslovak ducat, the Russian tservonet and a whole tribe of new crowns, marks and francs. Now comes the Polish zloty.

The zloty is unique in that it is the first of these new units to be manufactured at the United States Mint. Enough silver and alloys will be supplied by four American corporations to make twelve million one-zloty coins and half as many two-zloty coins. The zloty has a par value of 19.3 cents, like the French franc and the Roumanian leu.

Since the war Poles have done business solely with paper currency, and have lacked the comforting clink of coins in the trousers' pocket. Now all that is to be changed, and the government is in a hurry to have it changed as soon as possible. So the United States has put at the disposal of its recent associate in war every possible facility for speedy coinage, so that the money, worth nearly five millions of dollars, may find its way quickly into Polish tills.

We in this country, who suffered less than any other belligerent from a currency upset during and after the war, may thank our stars that our metallic money has remained quite undisturbed. Most of us have a tendency to take our blessings too much for granted.

Patents Mark Our Industrial Progress

PATENTS to the number of 1,500,000 have now been issued by the United States. It took fifty-seven years after the creation of the patent office in 1836 for the number to reach 500,000. In eighteen years the second 500,000 were issued. The third 500,000 were issued in thirteen years. Of course, no other country has such a record. In no other country do patents play so large a part in economic life.

In a rough way, the three periods during which 500,000 patents were issued mark stages in the development of our economic life. Between 1836 and 1893 the steam engine was perfected and applied almost universally to machinery and transportation by land and sea, labor-saving machinery took on importance, and generation and utilization of electric power had their beginning. Between 1893 and 1911 the automobile, the aeroplane, and wireless communication had their rise, and the development of inventions of the earlier period, as in the field of electricity, were striking.

In the thirteen years since 1911 the effectiveness of labor-saving devices has had prominence, with emphasis on automatic machinery which almost eliminates direct manual labor and greatly increases production. Perfection and new applications of inventions of earlier periods have been no less striking. An example is the broadcasting of radio and means for individual receipt of the broadcasted programs.

Pounds That Are Not Pounds

A POUND of butter is a perfectly well known package to housewives and a less quantity in a package which so resembles a pound package as to confuse purchasers is a means of unfair competition, the Federal Trade Commission has ruled. That well-recognized units should be inviolate from underweight imitations is obviously the commission's view.

The Drifter's Challenge to Advertising

By ARTHUR H. LITTLE

HIS BACKGROUND is a billboard. Before him stands a collapsible tripod that supports, somewhat precariously, an imitation-leather suitcase, opened out flat. Over his head and swinging aloft like a ship's light, hangs a gasoline torch whose sputterings draw the quieting ministrations of a practiced and grimy hand.

His rostrum is a soap-box; and the imitation-leather suitcase is at once his demonstrating laboratory and his lectern.

Mounted on his soap-box, he twiddles his too-tight and string-like necktie, hunches the too-tight shoulders of his coat, tilts back his derby hat, moistens his thumbs as if he were about to deal a hand of cards and begins:

"Now, friends, if you'll just gather in close, I'm going to give away something. I say I'm going to give away something!"

His voice is reedy, but amazingly strong and long-ranged. It performs erratically—runs along smoothly for a little way and then leaps, surprisingly, to a piercing fortissimo that broadcasts words for blocks.

"Look!" he says. "Look at what I hold in my hand! What is it? You tell 'em, brother—you with the green hat on. A wedding ring? Right! Ask the man who's bought one."

"Friends, the brother is right. It is a wedding ring. It looks like gold. I say, it looks like gold. Maybe it is. But listen, friends. I don't care if it is gold. I don't care if it's platinum! Look! I'm going to throw it away!"

Throw it away he does. In a flashing parabola the shiny circlet sails outward over the heads of the crowd; and from the rear-most rank a hand shoots up and captures it.

"At-taboy!" says the talkative young man on the soap-box. "Tris Speaker's in the crowd. What's a matter o' the rest o' you? Paralyzed? Well, now listen. I'm going to give everybody a chance. Yes, sir, everybody. Just step a little closer, friends, so's we don't block the sidewalk an' we'll see if we can't get together."

"Now, look. Look! I say, look here! Here's more o' them wedding rings. Here's a whole handful o' them. Each an' every one of 'em is precisely an' identically like the one I threw away. An' that's what's going to happen to these. Hold up your hands. I say, *Hands up!* All right; let's go.

find out something. Brother—you there in the green hat—you know about wedding rings. How much is this one worth? Is it worth a dime? Is it? Friends, the brother says it's worth a dime. All right! Let's see how many of you fellows've got a dime. Each one of you, now, that grabbed one of these here wedding rings out of the air, I want you to pass me up a dime. No, sir; I ain't selling these rings. An' if you'll stand right where you are, after you give me the dime, I'll prove that I ain't selling them. I'll show you something that'll astonish you. Now, come in with the dimes."

The crowd stands silent; but through it there spreads, like a miniature epidemic, a sheepish and infectious grin. From the center a burly man with square-ended thumbs shoulders his way forward, fishes in his pockets, exhumes a dime and solemnly lays the coin, as if it were an offering, on the spread-out suitcase of the siren-voiced pitchman.

"There's one. An' there's two. An' there's another. Don't crowd, boys. Everybody, I say everybody's got an equal chance. An' there's another and there's—"

Dramatically, he stops. He looks surprised, even pained.

"Wait a minute," he says. "Wait a minute! This ain't a fight, you know. Let's find out just what kind o' sports you brothers are. Here! Look! Look at tha' ring. I said it looked like gold. Maybe it is. But I want to

"Brother," says the man on the soap-box, "I knew you'd be the first to come. I can read faces. I want to shake the hand of an honest man and a true sport. Now, stand right where you are, because I'll want to find you in a minute. All right. Who's next? Come in with the dimes."

They come. One by one the dimes come forward. One by one the man on the soap-box receives and congratulates the honest brothers; and one by one he directs them to stand where he can find them. And then—

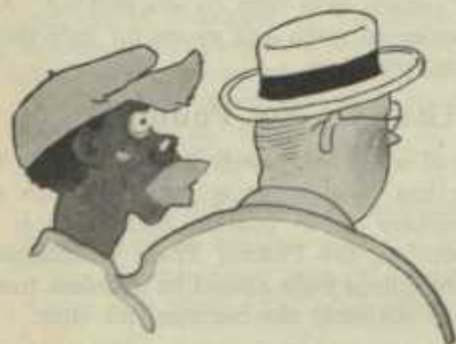
"Well, it looks like they're all here. There they are, friends, right where you all can see them—nine dimes on the suitcase. Keep your eye on them dimes. Now, I said I was going to give everybody a chance; an' my word's as good as a Liberty Bond. Here's another o' them wedding rings, precisely like the ones the nine brothers got. Who'll give me a dime for this one? Who'll come up here an' lay the tenth part of a dollar on the suitcase? Brother—you there with the green hat on—you ain't moved all evening. What do you say?"

The brother under the green hat smiles and squirms, then marches forward, lays down his dime, gets his ring, plants himself up close and begins to look expectant.

"All right," says the man on the soap-box. "Who's next? Here's another wedding ring for a dime. Where's there another man with red blood in his veins? You, brother? I thought so. An' here's your ring. Lay the dime on the suitcase an' stand where I can find you. Who's next? All right, brother, a ring to you. Yes, sir. An' here's a ring to you; an' you, sir; an' you. Easy, brothers, don't jiggle the gas light. It back-fires. An' other? Yes, sir. An' there's your ring."

Thus the wedding rings go out; and the little stock of dimes keeps growing. Then gradually trade slackens and stops. The man on the soap-box surveys his audience.

"All done?" he asks. "All through? All



right. I'll take you at your word. Now look. Look! I been conducting a little experiment in human nature. I honor an' admire an honest man. I always want to do something for him. An' that's what I'm going to do now. Look! Look at them dimes! I'm going to give them back. Each an' every one of them I'm going to pass back to the man that gave it to me.

"You, brother"—this to the burly man with the square-ended thumbs—"you was the first to step up with your dime. An' you're the first to get your dime back. There it is, brother; and God bless you. No; keep the ring. It's yours. An' who's the next man that gave me a dime? Hold up the rings, friends, so's I can see 'em. There you are, brother—there's your dime. The ring is yours; keep it as a present from me. An' there's your dime—an' yours—an' yours."

Thus, one by one, the dimes go back to the pockets whence they came. And the wedding rings, presents from the man on the soap-box, stay where they are. The crowd smiles broadly. Here, indeed, is something new. And no one moves away; for the man on the soap-box goes right on:

"Friends, you've seen how I operate. You've seen what kind of a fellow I am. You've seen what happened to them wedding rings. An' now, right down here I've got something else that will interest you. Here. Look here! What's that? I say, What's that that I am holding in my hand? A fountain pen? It is. It surely is. It's a fountain pen, my friends, that Henry Ford would be proud to own. It's Waterman style, self-filling, with a genuine rolled-rubber an' diamond-cut barrel an' solid gold-shell point. There's a pen that'll write in any position. Look! Look! Jevver see a pen write any smoother than that?"

He lowers his voice and leans forward, confidentially.

A Bargain in Fountain Pens

"LISTEN, friends. There's a pen that, in any of your stores along the avenue here, would retail for four an' a half. There's a pen that's worth four an' a half of any man's money. An' now, friends, just to introduce this merchandise in this city, I'm going to pass out a few of these pens to you.

"You saw what I did with them wedding rings. You know I'm a man of my word. Am I going to ask you to pass me four an' a half for one of these pens? I'm not. No; nor four, nor three an' a half, nor two, nor even one dollar. All that I ask you to do is to pass me a half a dollar for one of these here Waterman-style, self-filling fountain pens with the solid gold-shell point, an' then stand where I can find you later. All right, gentlemen, who's the first man to pass me a half a dollar?"

The honor, so it develops, must be divided between two. For the man in the green hat and the man with the square-ended thumbs start forward at the same instant and arrive at the suitcase neck and neck. The man on the soap-box chuckles.

"Brothers," he says, "I gotta hand it to you. Side by side, eh? An' there's a pen to you an' there's one to you. Tha's it—lay the halves on the suitcase. An' now, who's next? You, brother? I thought so. An' here's your pen. Yes, sir; right there on the suitcase. An' who's next? A dollar bill, brother? Yes, sir, an' here's your change. Lay the money on the suitcase, boys, an' get your pens. An' then don't forget to stand where I can find you. Open up a little there, brothers, an' let that man through. That's it, brother, lay your half on the suitcase, an'

here's your pen an', believe me, it's a beauty!"

A half-dozen—a dozen—two dozen of the fountain pens go out. Then the trade slackens. But not the man on the soap-box; he doesn't slacken. He talks faster, more urgently, and trade picks up again—then wavers and stops. Thirty fountain pens in thirty conscientious hands—fifteen dollars on the spread-out suitcase—a gaping, fascinated circle around the sputtering gasoline torch.

"All done?" asks the man on the soap-box. "All through?"

He straightens his laboring back, heaves a sigh, lifts off his derby and mops his beaded brow.

"Ain't it funny," he observes, as he relaxes for a moment, "ain't it funny what a man will do to keep from work?" The crowd laughs with him. But instantly he's serious again.

"Friends," he says, "I asked those of you who passed me your half-dollars to stand where I could find you. I told you I had a surprise. An' my word is good. Here's what I'm going to do. In this here box that I hold in my hand is what I'm going to give you. Look! Extra pen points! Each an' every one of these here pen points is precisely and identically like the point in the pen that you passed me a half a dollar for. To each an' every one of you who passed me a half a dollar for one of them pens I'm going to give two of these here solid gold-shell points. Now, hold up your pens, boys, so's I can see 'em. There you are, brother, two to you. An' two to you; an' two to you —"

Of course, you recognize him. He's the sidewalk salesman, the guerilla of commerce, the pitchman. You've seen him—and heard him—on a hundred streets in a hundred cities and towns. To you, entrenched in your well-organized and highly ethical business, he's an outlaw, of course, but a harmless and entertaining sort of outlaw—not so much a menace as a source of passing amusement.

Occasionally, passing his "stand," you've paused a moment to listen, and then passed on, chuckling at one of his sallies. Clever cuss! Shrewd and self-reliant. Methods, of course, are worse than questionable. And the stuff he sells is junk. But anyway—and this your tribute to craftsmanship—anyway, he's an all-fired good salesman.

He is. Salesmanship, of his acute kind, is an art of which he truly is the master. Quite religiously, too, he's a specialist; he sticks to his trade, and deeply he studies it. He knows human nature—knows its weaknesses in gullibility and curiosity and cupidity; and upon those weaknesses he builds, paradoxically, the solid structure of his selling success.

And yet he's a problem. He's a problem and a challenge to every man that advertises and sells—to the manufacturer that markets his product through the wholesale and retail channels of distribution and to the manufacturer that sells direct to the consumer; he's a problem and a challenge to the wholesaler that sends out his salesmen with the backing of the manufacturer's advertising and the prestige of an advertised line; he's a problem to the retailer in whose community he sets up his tripod and his spread-out suitcase and his swinging and sputtering torchlight.

Why? Because by his methods he attacks the public's confidence in advertising and salesmanship. And because, perhaps, of something else.

Study his technic. Watch him gather his crowd. He gives away wedding rings, or stick-pins, or watch-chains. Thus he accomplishes two purposes: he attracts attention and he builds up, as we have seen, an illu-

sory atmosphere for what is to follow. Or, favoring another method, he sets his stage, ostentatiously, for some spectacular stunt—the "hypnotizing" of a small and somewhat frightened colored boy, or perhaps the performance of a magician's trick with a pack of cards and a silk hat.

Then, having played his overture, he proceeds at once to his main idea, which is the business of converting into cash his packed-in stock in trade in the spread-out suitcase. And how does he proceed? Just what does he say? Well, he's still the plausible illusionist.

His fountain pens—if he's disposing of fountain pens—are "Waterman style." Their barrels are "genuine rolled-rubber and diamond-cut." The "diamond-cut" sounds impressive until you discover that it describes, not a method of machining, but merely a pattern of pressed-in decoration. Their points are "solid gold shell," which is a dramatic way of saying that they're gold-coated. His billfolds are "genuine chrome color in alligator pattern." His massage cream is "put up exactly the same way as Pompeian or Palmolive"; and it is—in jars.

And then what? He waxes personal. "Now, friends," he explains, "I'm not out here to sell you anything. I'm not trying to get your money. I'm out here to advertise. The manufacturer of these here goods pays me a salary to advertise 'em in this way. He doesn't believe in spending thousands of dollars in the magazines and newspapers and on the billboards. No! Who pays for all that advertising? You do! But the man that makes these here goods believes in saving that expense and passing it on to the consumer."

Mr. Lorimer Loses An Account

AROUND the corner from where I live and just on the edge of a big city's retail district is the stand of an engaging pitchman who does a thriving business in massage cream. He's little, but amazingly energetic; as a salesman, he's a whirlwind. His massage cream, so he tells the world, is a product of his own manufacture. Between a billboard and the sidewalk is a little triangle of ground that he leases for the season. In our neighborhood he's as much a fixed institution as the bank across the street.

"Last fall," he tells his audiences—and this is his perennial story—"I went down East an' in Philadelphia I had a talk with Mr. Lorimer, who runs the *Saturday Evening Post*. We was up in his office an' he says to me, 'Mr. Long, why don't you take a page in my magazine to advertise your massage cream? Why do you go out on the streets and work so hard?' An' I says to him, 'Mr. Lorimer, how much would a page in your magazine cost?' An' he says, 'Five thousand dollars.' 'Why, Mr. Lorimer,' I says, 'for five thousand dollars I can cut the price in two on ten thousand jars of cream.'"

A block farther along the avenue, toward the city's center, is the stand of a highly entertaining and electrically red-headed young man who's advertising books on astrology. Across the street from him and under another gasoline torch is an advertiser of belt-buckles who sub-leases his stand, two evenings a week, to an advertiser of automatic lead pencils. In five blocks, on any half-way pleasant evening, you can find six or seven or eight talkative pitchmen; and each and every one of them is, by his own declaration, an advertiser. He's out, not to sell, but to advertise. To whom? To the man on the street. And therein lies the rub.

The man on the street is the man for whom

hundreds of real advertisers are spending millions in legitimate advertising. The demand they hope to create is his demand; the good-will they hope to attract and hold is his good-will; the opinion they hope to form and guide is his opinion. His is the buying power in commerce; his is the voting power in government; his, in the major economics of daily life, is the final say-so. He's the man who populates our charts. He's John J. Percapita himself.

In the evening, after work, John dresses up and takes a stroll for himself. For entertainment he pauses at the stand of a pitchman. Charmed by a skillful salesman, John buys a stick of shaving soap that will harden and turn rancid in a week, or a fountain pen that, within two weeks, will have sealed itself up as tightly as the royal sexton sealed the tomb of Tut. Interested, he listens, simultaneously, to a lecture on advertising; from a man who obviously knows what he is talking about, John learns that when he buys an article of standard, nationally advertised merchandise, approximately half the purchase price pays for advertising. Does he believe? "Well," John himself would say, "I don't ever hear anything to the contrary."

Circulation! There's the advertiser's magic word—circulation—quantity and kind.

"Would you mind telling me," I asked Mr. Long, of the massage cream, "how many people you talk to in the course of an evening?"



© BROWN BROS., NEW YORK

"The bigger the city the bigger the book," the pitchman, or drifter, will tell you if you can get him to bare his soul, for New York, with its gullible millions, is his most lucrative field of operation

"Sure," he said. "I know. On this stand it runs between ten and twelve hundred."

"And do you happen to know," I inquired, "how many pitchmen are operating in the city?"

"Yeh," he said. "Including the factory districts and downtown and all, thirty-six."

So much for one city. But the pitchman, of course, isn't local. He's as national and as nation-wide as chewing gum or baseball or the Elks. You'll find him in every city and town—with certain legislated exceptions—from the Atlantic to the Pacific. You'll find him at the county fairs, at the conventions and on the fringes of every circus. In factory towns, at the noon hour and at whistle time at night, you'll find him at the factory gates. You'll find him on Main Street and in the shadow of the Woolworth spire. Once,

deepens. For, basically, what is he—an original sound, or an echo? Of the misinformation he so blithely disseminates, how much does he think up for himself and how much does he gather from the very man he addresses from his soap-box—the man on the street?

"Advertising?" said my friend, Mr. Long, confidentially. "Huh! It's the one thing people see the most of and know the least about."

Is the pitchman, one wonders, merely a signal—a warning to constituted business that the time has come when business well may do a little talking to John J. Percapita on its own account—a little plain talking, through every available channel, about the true ratios of advertising costs to selling prices and about the economics and conveniences of big-scale production and broad-scale distribution?

The Map of the Nation's Business

By FRANK GREENE

Managing Editor, "Bradstreet's"

THERE are those who will seek, among the political developments of the past month or two, a basis for the perceptibly better feeling displayed by the business community and among agricultural interests. But there really seems to have been enough natural or basic reasons that can be cited to explain the undeniable fact that there is rather less gloom and more optimism visible in several directions.

In the first place, the weather changed for the better just as spring merged into summer. This, on the one hand, aided retailers to get rid of some goods that had not moved much throughout the so-called spring season, while, on the other hand, crop work and growth were aided by higher temperatures with beneficial effects particularly noticeable in winter wheat in the southwest, spring wheat in the northwest and cotton in the south. What was said by the agricultural department early in June to be the poorest crop prospect in a dozen years, was materially improved, the gain in cotton on a high record acreage surprised that trade, while some big yields are talked of in hard winter wheat areas of the southwest which will probably find reflection in the govern-

ment report set for the second week of July.

Not as much, however, can be said for the corn crop, which is claimed to be the poorest in twenty years, with a perfect season and a late frost date needed to insure a fair yield. The gain in wheat will probably reduce the deficit as compared with a year ago, forecasted early in June. The cotton crop is still late and the boll weevil may reduce the prospect, but the late June outlook is better than in any year since 1920.

It is a curious example of the interplay of diverse forces that the rise in wheat and corn prices of 10 to 20 per cent, upon which a good deal of favorable stress has been laid of late, was based mainly on the expectation or the fact of lessened yields. In other words, the feeling was general in late June and early July that the bad weather earlier had done a real service in fending off the possibility of a burdensome surplus. This idea is in rather sharp contrast with the still older theory that what was needed was big crops, and that the matter of prices to be obtained was a sec-

ondary consideration. This evolution of ideas is an example of the change in the point of view from that which welcomed bumper crops with little reflection on what this meant to the American farmer who found that he had to dispose of his crop in competition with the crops of other surplus producing countries.

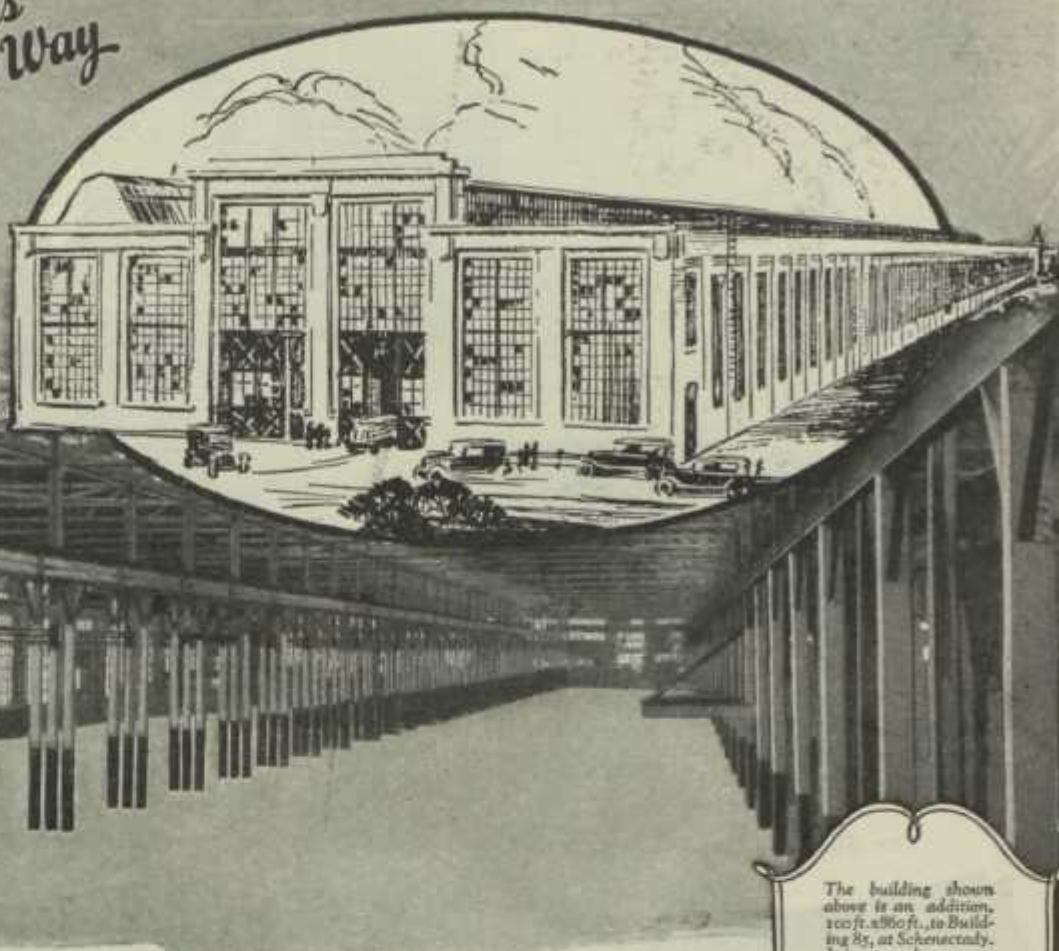
While retail trade has been better and some crops have improved, the situation otherwise in trade and industry has not improved except that the partial clearing of the shelves and the prospect of better crop yields have helped sentiment among most wholesalers and some manufacturers. Jobbing trade in summer goods has been helped slightly, but primary lines have not been greatly aided. New low levels have been touched in primary lines of cottons in which crop uncertainty is still the moving feature. Curtailment has been visible in practically all the textiles, and these and the leather trades have been slack.

The iron and steel trades, following another perpendicular drop in pig iron output, have run at a low summer minimum, say half speed. What activity has been noted in pig iron too, has been at the expense of prices

in the South. I found him perched on the curbstone across the street from the resounding tabernacle of an evangelist. And everywhere, he buttonholes our friend Percapita and pours into his receptive ear the low-down on advertising and big-scale distribution.

And now, having sketched the pitchman into the commercial picture, I venture to suggest a few questions. I have called him a problem. His propaganda and his methods are a matter, perhaps, for the attention of the better business bureaus. I have called him a challenge. And here the whole matter widens and

*Big Business Builds
The Ferguson Way*



The building shown above is an addition, 100 ft. x 960 ft., to Building 85, at Schenectady. It is set on heavy concrete piles and carries 10 ton crane runways throughout the entire length of the building. In use for wire and cable manufacture.

General Electric Buys Ferguson Factories

The world's largest electrical manufacturer occupies a commanding position as a judge of industrial buildings. Not only does General Electric occupy over 25,000,000 square feet of factory floor space in America, but its engineers are constantly developing new plant designs for use by their own customers' companies.

As General Electric's factories have grown larger and more numerous, their standards of design and construction have improved until their requirements are now among the most rigid in our country.

It is significant that The H. K. Ferguson Company has built eight factory buildings for The

General Electric Company in the last three years. No more convincing proof could be given of the fact that GE's requirements in design, delivery, price and quality of workmanship are being met.

If you are contemplating the purchase of more floor space, talk with Ferguson first. The Ferguson proposition will focus on your building the plant development sense acquired through the erection of some of America's largest and finest industrial buildings. You will save time. You will save money.

Come to one of our offices, telephone, telegraph—or write for Booklet B.

Executives!

No officer or director of a corporation can truthfully say that he has properly served the interests of his company, in connection with a substantial building program, unless he has given careful consideration to the H. K. Ferguson Company's proposal for the designing, construction and equipping of his plant.

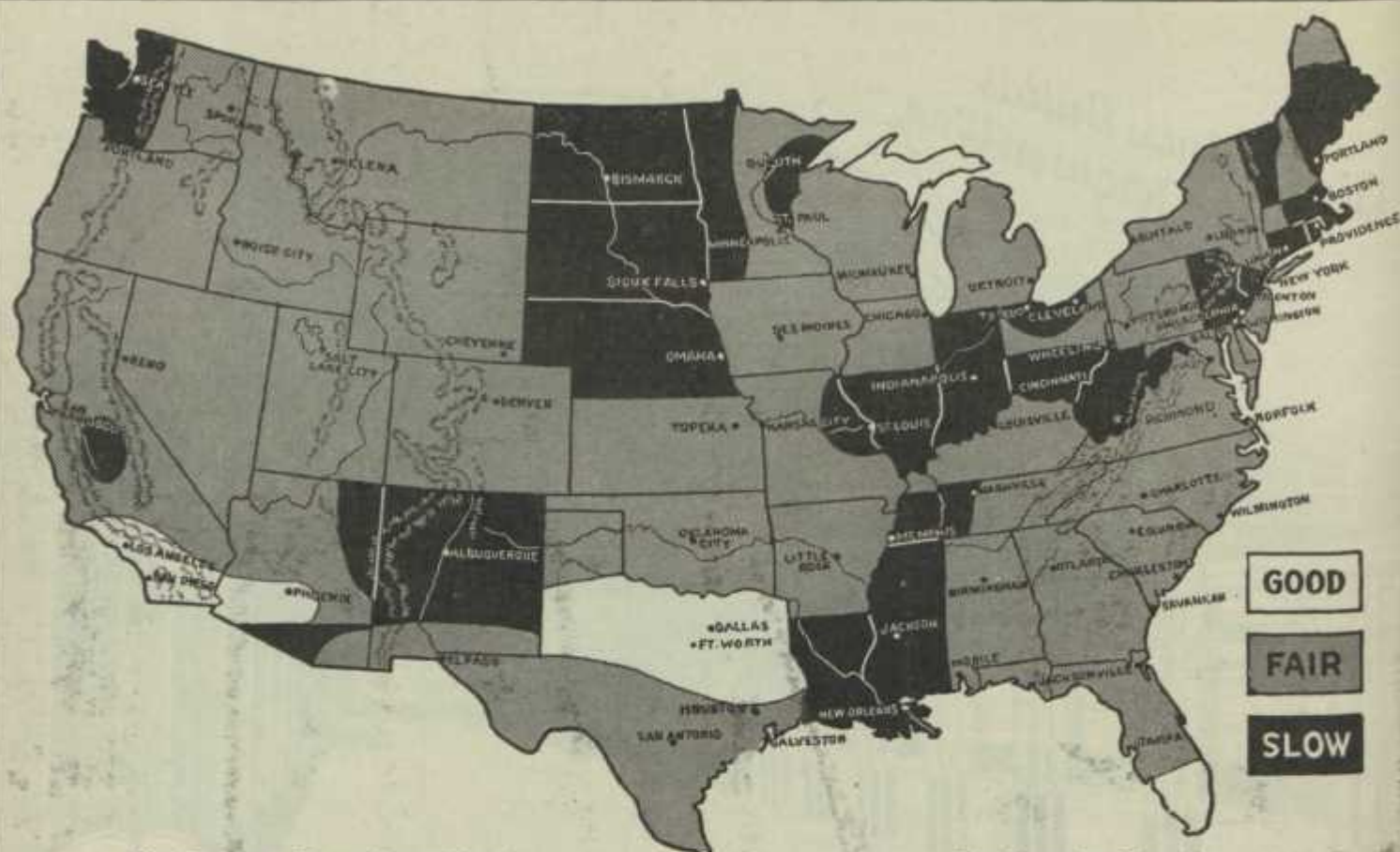
Cleveland Office: 4900 Euclid Bldg.
Telephone, Randolph 6854

THE H. K. FERGUSON COMPANY

New York Office: 25 W. 43rd St.
Telephone Vanderbilt 4526

Ferguson

GUARANTEED BUILDINGS



The Business Map of Last Month



The Map of a Year Ago



and the non-ferrous metals have in most cases struck the lowest prices for over a year past. The coal trade has been depressed and featured by the definite breaking of the union wage scale in Kentucky and the announcement that many West Virginia mines have broken off relations with the union, both of these groups apparently preferring some work rather than the maintenance of a supposititious scale which meant no work for mines or miners.

The automobile trade slowed down further in June and crude petroleum has reflected a further big addition to stocks in lower prices east and west. Of all the industries building has done about as well as any and better than most, although the lumber trade has had to endure price reductions in connection with the reduced volume of new orders.

The financial situation has shown signs of improvement, but whether this merely reflected the influence of easy money upon stock and bond prices or whether the market is discounting a moderate improvement to come—say next fall—is uncertain. Bonds have

been active and strong and railway stocks sold at the highest prices of the year in late June. Industrial stocks also rallied, but averaged \$5 per share below the high levels of the year, reached in February. Bond sales were the largest in over two years, but stock sales were rather light.

What measures of movement are available at the time of writing seem still to share the uncertainty and irregularity which has marked the situation for some months past. May was a month of reduced sales, both wholesale and retail, the decline in the former being 2 per cent and in the latter 1.5 per cent from the like month a year ago. Mail order trade in June was a shade less than in May, but marked a good gain over June a year ago.

In this connection and in considering any other measures of movement it is well to note that from now on comparisons will be with a descending scale of operations and of sales a year ago, hence future comparisons should favor this year. Mail order, department store and chain store sales for six

months all exceed those of the like period a year ago. Bank clearings, too, are and have been heavier than a year ago, although the bulk of the gain has been provided by the New York totals, the rest of the country as a whole reporting a fractional decrease from a year ago.

There were 5 per cent more failures than a year ago and liabilities for the half year have broken all records for the first six months. On the other hand, the liquidation of banks and of other large commercial and manufacturing concerns has of late shown signs of drying up. While the price movement has been irregular, grains advancing while live stock has eased and textiles gone lower, the trend of the Index in June was slightly downward, the index number being the lowest since September, 1922.

All in all, there are a number of cheerful signs and the feeling as to the outlook for autumn has improved, but there seems little disposition to force the issue pending a clearer view of crop and political developments in the next few months.

Burroughs

Adding



Machines

Bookkeeping



Machines

BETTER
FIGURES
MAKE
BIGGER
PROFITS

Calculating



Machines

Billing



Machines



Why Burroughs Builds the Bookkeeping Machine

When William Seward Burroughs produced the first practical adding machine, he did much toward lifting from the shoulders of the over-worked bookkeeper the endless monotony of adding—mentally footing accounts and striking balances. But the bookkeeper still spent a great deal of his time in unproductive drudgery—unproductive because he did not have time to get the figure records needed to guide the business profitably.

The repeated writing of the same date all day long, the hurried balancing of accounts and the frantic search for errors caused the work to get behind—piled up hours of night work—delayed statements and slowed up collections.

In 1913 a new era dawned for the bookkeeper and the business man. In that year the Burroughs Adding Machine Company brought out the Burroughs Automatic Bookkeeping Machine. This new invention freed the bookkeeper from old fashioned pen-and-ink methods and helped him give the business man a more profitable control of his business. With this machine all

dates were printed automatically—each account carried a proved balance daily—the trial balance was always a balance and never a trial—statements were ready on time—collections improved—overtime was abolished.

This new machine was first introduced in the banking field. Today, 85% of the bank ledgers of the country are posted by Burroughs Automatic Bookkeeping Machines. Then manufacturers, wholesalers and retailers saw that they too could effect remarkable savings with it.

Today Burroughs Automatic Bookkeeping Machines are standard in thousands and thousands of business enterprises large and small, in all parts of the country. They post depositors' ledgers—customers' ledgers—creditors' ledgers—stock records and general ledgers. They make out statements and write remittance advices. They give the bookkeeper time to get out the figure reports which the modern progressive business man needs to guide him. They are speedy, accurate, reliable and durable.

Burroughs—the mark of a quality product—Burroughs

A conference with a Burroughs man will reveal the savings and profits that a Burroughs machine will earn for your business. Have him call today. Delay costs you money. There is no obligation. If you live in one of the more than 200 cities where a Burroughs office is located, call him on the telephone. If not, your banker will give you the address of our nearest office, or mail the coupon.

Burroughs Adding Machine Co.
6047 Second Boulevard, Detroit, Michigan

I would like to know how a Burroughs would help in my business.

Name _____

Business _____

Address _____

Mr. Kelly Reads Mr. Kelly's Book

An Eminent Author Reviews His Own Masterpiece



A mid-summer's idyl, or fishing is a strenuous sport. The dynamic fellow in the rocking chair? Mr. Fred C. Kelly, author and critic, known as the pilot of our regular monthly feature, "Human Nature in Business."

I FIND myself doing a review of a book I wrote but which I hadn't even intended to read. One night recently Dr. Thorpe, editor of THE NATION'S BUSINESS, invited me to be his guest at the Ringling circus. Guilelessly I went, little suspecting that there was intrigue back of the invitation. During one of the most daring trapeze acts, Dr. Thorpe

leaned over, tapped me on the knee soothingly and remarked in a low tone:

"Old man, I want you to write a book review for me—don't know yet just what book it will be, but I want you identified with our literary page. Will you do it?"

"But I hate to write book reviews," I protested. "I read books for pleasure and if I know I have to write about them, the reading becomes work."

"I'll pick you out a book worth while," he said, "if you'll look it over and give your honest opinion of it."

With my mind more on the trapeze act than on the conversation, I must have nodded assent, for today I got a definite order to review a book called "The Wisdom of Laziness," by Fred C. Kelly.

"I hope you're not too lazy to get right at this," was the way he cleverly put it.

It seems that this is the book on which George Ade recently commented:

"When we are knee deep in 'inspirational' literature it is most refreshing to have someone like Kelly come along and take issue with all the sermonizing high-brows and almost convince them that they are wrong."

Thus assured that the book isn't intended to be a contribution to modern self-help literature, I dipped into it.

Frankly I expected to be bored. This is no reflection on the author or his book, but rather because I am fed up on him. When I first began to see his name on articles in newspapers and magazines, I read him rather eagerly, but now I fail to get the kick out of his stuff that I once did. I wouldn't care if he never wrote another line. If he were to get paid so handsomely for his writing that he could afford to quit so-called literary pursuits and go in for some other line of endeavor, such as, say, training dogs, I could be reconciled.

However, what I started to say was that I did not find myself as much bored as I expected. The opening pages of the book, an introduction by Booth Tarkington, well-known potato breeder of Kennebunkport, Maine, caught my attention and I read it through twice. Mr. Tarkington makes the author out an interesting individual and I kept thinking to myself: "I must know more about this chap."

In the opening piece from which his book takes its title, the author undertakes to show that most human progress has been due to lazy men. His point is that an energetic man doesn't mind squandering time and effort and that whatever he accomplishes is out of all proportion to the energy expended. On the other hand, laziness forces a man to take

short cuts and to use the energies of others whenever possible.

Nearly every labor-saving device, from the first bucket to the first farm machine, must have been originally thought of by somebody so lazy that he earnestly desired to save himself needless steps. The best waiter is the one so anxious to avoid effort that he brings every needed spoon, dish or article of food on the first trip. Thus does the author proceed with his argument with a liberal sprinkling of examples from everyday life. He seems to prove his case. At least I couldn't think offhand of anything equally convincing in rebuttal. But what I would like to know is this:

If Kelly can write so convincingly in favor of laziness, why isn't he more lazy himself? Why does he expound a philosophy that he refuses to apply to his own scheme? Maybe, you say, he is lazy. I doubt this. The book itself gives him away. If he wishes to be regarded as a lazy man he is evidently a plain liar. For if lazy why would he go to all the trouble to write a book about laziness?

Writing Books Is Such a Task!

EVERYBODY knows that books of essays rarely reach the best-seller class and are not profitable. If a lazy man *must* write a book, why not write a slushy novel that would appeal to people who attend movies and think newspaper comics are amusing? In that way the author might have large royalties and thus enable himself to be as lazy as his heart desires.

For that matter, why write a book at all? Why write *anything*? As Kelly himself shows, the lazy man's talents are best employed in an executive capacity—where he merely thinks up jobs for others to do. If Kelly is half-way sincere about this laziness theory, why isn't he an executive instead of engaging in the very line of work that is least possible to delegate to others?

When not writing books, Kelly does articles for magazines, and magazine writing is probably the most nerve-racking job on earth. For a magazine writer must deal with magazine editors. If there is any other class of boneheads who invariably show 100 per cent stupidity as magazine editors do, failing to buy articles of exceptional merit, and leaving out the best paragraphs from articles they do buy, besides sending authors on wild-goose chases after difficult articles—if there are other individuals more successful than magazine editors at exasperating and shortening the lives of all who are obliged to deal with them, I should like to know who they are and what they are up to! No, surely

a lazy man would not monkey with magazines and books. Elsewhere in his volume Kelly again gives himself away. He philosophizes about what he has learned from training dogs. Would a lazy man undertake to train a dog?

I don't say that Kelly may not have a few lazy instincts. Possibly he dreads going to work every morning. I can even picture him calling

somebody by telephone and feeling pleased that the line is busy because it will give him an excuse to sit there for a few moments longer before he must settle down to his typewriting.

Or *does* he use a typewriter? Yes, my guess is that he does, for I have scant faith in his basic laziness. If he were genuinely, intelligently lazy, he would never touch a typewriter, but would dictate everything he desires to publish. This would be quicker and easier with the additional advantage that it would gradually train him to think clearly the first time instead of having to mull over a sentence a dozen times before it properly expresses a thought.

The more I think about it, the more I'm convinced that this exponent of laziness isn't nearly as lazy as he would lead his readers to believe. Like most near-philosophers, he doesn't take his own medicine. If he were lazier the chances are that he would take more short cuts and waste less time.

To support this theory I have taken the trouble to make inquiry about the sales record of Kelly's two previous books. Last year he brought out a volume called "The Fun of Knowing Folks." It was a right good book, crammed full of facts about human beings that every member of the human race would presumably be interested in knowing. Yet less than 10,000 copies were sold. His earlier volume, "Human Nature in Business," has not attained a sale of more than 15,000.

Comparatively few persons even know that such books are in existence. They should have sold at least 100,000 each. Every employer and every employee in the country might have profited by reading these books. But they plod along without them. Here obviously something is wrong. If Kelly had been more lazy he might have thought of a way to get the book into more people's hands and thus made more money, and as a result, be still more lazy.

One section of the book is called "Human Nature in Business" and contains paragraphs similar to those which regularly appear in the hind pages of THE NATION'S BUSINESS. However, the book as a whole is much better than Kelly's department in this magazine would lead one to expect. I have read him there for several years and it has always seemed to me that Mr. Kelly has here a big opportunity that he has never lived up to.

The cover of the book contains a caricature of a man writing in bed. If this is an accurate likeness of the author, it shows that he is probably no Adonis, particularly not when propped up against the pillows with nothing on but his nightie.

YOUR BUSINESS TURNS toward Profit or Loss on your PIVOT MEN

These are some of the 7000 Users of our Personnel Service

The Allen A Company
American Brake Co.
American Multigraph Co.
American Radiator Co.
The Arco Company
Armstrong Cork Co.
Hobart M. Cable Co.
Chevrolet Motor Co.
C. G. Conn, Ltd.
Cutler-Hammer Mfg. Co.
Detroit Lubricator Co.
Doehler Die Casting Co.
Goes Lithographing Co.
Hamilton-Beach Mfg. Co.
Hawkeye Portland Cement Co.
Hayes Wheel Company
E. F. Houghton & Co.
S. C. Johnson & Co.
Kelsey Wheel Company
Larkin Co., Inc.
Eli Lilly & Co.
Lyon & Healy
The May Company
Middle West Utilities Co.
Miller Hotel Co.
Milwaukee Elec. Ry. & Light Co.
Milwaukee Journal
National Carbon Co., Inc.
National Casket Co.
Natl. Lamp Works of G. E. Co.
Niagara Falls Power Co.
Ohio Public Service Co.
Pfister & Vogel Leather Co.
Philadelphia Co.
Remy Electric Co.
William A. Rogers, Ltd.
Royal Baking Powder Co.
Rumford Chemical Works
Runkel Bros., Inc.
Schulze Baking Co.
Union Carbide Co.
The Upson Co.
Waldorf System, Inc.
West Penn Power Co.

Your Pivot Men are the Fulcrum through which the Lever of your Influence and Control must work.

You look to them to handle their groups of workers with profit. They represent you.

They are constantly facing human element problems—which means the *Waste Problem* in a hundred forms.

Do they always know what to do, what to say and how to say it? They can profit by the experiences of over 60,000 other Pivot Men.

Technical Knowledge alone does not meet the needs. Management is much more than mechanics.

You and every other Employer have long recognized the great Need for help to Pivot Men.

We have a simple Plan that supplies this practical help. It is based on ten years' research, use and positive Results.

SETH SEIDERS INCORPORATED

General Offices
155-165 E. Superior St.
CHICAGO

Eastern Sales Office
250 W. 57th St.
NEW YORK CITY



Trenton Honors Her Industrial Veterans

By WARREN BISHOP



Col. Washington T. Roebbling (insert), with a record of seventy-five years in the employ of one firm, was the honor man at the Trenton "Faithful Service" Dinner, tendered to 2,200 men and women who believe in the old adage about the "rolling stone" and its failure to gather moss.

W. O. Lochner, its secretary, or any of the fifty or more who are not only members but who worked on the various committees.

There were others who helped by their presence. One was Secretary of Commerce Herbert Hoover who stopped work at Washington long enough to go to Trenton and talk to the twenty-five-year men and the others.

The program called Mr. Hoover the "distinguished guest" but it is doubtful if anyone who attended the dinner would yield him the palm of distinction over Col. Washington A. Roebbling, 87 years, who for 75 years has been with the John A. Roebbling Sons' Company and is still at it.

A fine old man is Colonel Roebbling. If you'd get a picture of his age and his work, link him up with the Brooklyn Bridge, one of the world's great engineering feats. It was begun in 1869 and Colonel Roebbling then was thirty and superintended its construction. A long look back in our industrial history!

Trenton, incidentally, is the second city of which I know to honor her veterans of industry, Wilkes-Barre holding a similar celebration late in December of last year, and already other communities are planning to carry on the good work. In such worthy undertakings, they have the counsel and aid of the Department of Manufacture of the National Chamber of Commerce, headed by E. W. McCullough.

The Trenton Chamber conceived the idea for a dinner to the veterans of industry some months ago and found a quick response, but it soon became plain that others with more or less than twenty-five years of service to their credit would have to be admitted. Some firms wrote to this effect:

"We haven't been running for twenty-five

years yet, but we'd like to honor those who've stood by us from the beginning, through hard times and good."

And the answer went back:

"Bring your charter members."

Others asked if they might not bring veterans down to those of ten-year service, and to them went this message:

"Bring them along but primarily this function is for the men who've worked twenty-five years or more."

Ten-year men came but none below that and it was the real veterans upon whom the spotlight shone and who got the gold pins stamped with the arms of the city and the words: "Quarter Century Service, Trenton, N. J."

The real thrill of the evening came part way through the speaking program, when the Rev. P. K. Emmons, who seems to be known as "Pete" to a good part of Trenton, took charge of the dinner.

He began by calling upon those who had worked twenty-five or more years with one company to rise. Out of that crowd of 2200 men and women on the floor—and there were another 1500 in the galleries—more than a third—perhaps 1200 in all—rose while the rest of the crowd cheered.

There was a minute's wait and then the master of ceremonies said:

"Will all those who have been with one company thirty years or more remain standing while the veterans of from twenty-five to thirty years resume their seats."

Somehow this didn't seem to cut the ranks down much. Almost as many had worked thirty as twenty-five years. But the next jump to thirty-five years thinned the crowd of standers noticeably.

As the call by years went on, the group grew smaller but even when fifty years was

AT MOST large public dinners the guests of honor are gathered on a raised platform that the eating multitude may see them. At Trenton a few weeks ago, the situation was reversed and the guests of honor occupied most of the floor of the city's biggest meeting place, the State Armory.

The occasion was the "Faithful Service" community dinner given by the Trenton Chamber of Commerce, and the guests were the men and women who had worked in the same place of business for twenty-five years or more. A quarter-century is a big piece out of a man's life. For many it is pretty nearly all of their working span and to have spent it in one place is something of a distinction. At least Trenton thought so and was prepared to say so.

Nor did Trenton think that that length of service meant docility, and inability to fight or a lack of initiative. Just the opposite. Trenton figured that it meant sturdiness of character, a stick-to-it-iveness that ought to be recognized.

And that explains the dinner. Describing it is another and a more difficult matter. In the first place to get 2,200 men and women into one hall, seat them at tables, give them a good dinner, fix it so that all can see and be seen, heard and be heard, is no small job. If you doubt it you are invited to ask President R. C. Maxwell of the Trenton Chamber or

Poster Advertising

The Medium of

Intensive Mass-Selling

During the past decade American manufacturers solved the problem of standardized quantity production.

There followed automatically a new problem—that of quick and economical mass-distribution.

Today this problem is acute. All economic authorities agree that the cost of distribution must be lowered, in order to retain for both retailer and consumer the many benefits of mass-production.

The manufacturer uses advertising as a selling method; in other words, as an aid in the distribution of his goods. All kinds of legitimate advertising serve their purpose, but it is obvious that the *best* advertising, from an economic standpoint, must reach effectively and intensively all major and minor markets of any importance.

This is the very definition of Poster Advertising. Here is a medium which reaches with standardized perfected service over twelve thousand cities and towns.

Read over the names of users of Poster Advertising listed on this page. Visualize the tremendous standardized production in each case. Put yourself in the place of these advertisers—imagine the difficult nature of the national selling problem that confronts each and every one of them.

This is the point we wish to emphasize: These manufacturers have found out that Poster Advertising plays a very important part in the mass-distribution of goods. It fills a definite place in their annual selling plans; and in principle it is just as important as the selling force itself.

Therefore, Poster Advertising is one of the great national advertising media, which through its future development will enable us to keep all of the economies and advantages which flow naturally from tremendous mass-production of standardized quality goods.

Colgate & Co.
Fisk Tire Co.
Standard Oil Co.
Kelly Springfield Tire Co.
Palmolive Co.
Cadillac Motor Car Co.

American Chicle Co.
Armour and Company
American Tobacco Co.
Corn Products Co.
Proctor & Gamble
National Biscuit Co.
Kohlyn Co.
Cluett, Peabody & Co.
International Harvester Co.
Ford Motor Co.
Chevrolet Motor Co.
Beechnut Packing Co.
Carnation Milk Products
Best Foods, Inc.
Kayser Gloves
Liggett & Meyers
Loose-Wiles Biscuit Co.
Merrell Soule Co.
Royal Baking Powder Co.
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A RECORD OF TWENTY-FIVE YEARS' SERVICE TO AMERICAN BUSINESS

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reached there were still some six or eight on the floor and one of them a woman, who had taught in Trenton's schools for fifty-one years—a record to be proud of.

After the fifty-year mark had been reached, the roll of time was called by years. The woman in the group sat down at 51 and others followed until when sixty years was called there were only three still standing of the little group of real old-timers who had been brought to the speakers' platform. That length of continuous service with one company is rare enough to be worth recording. Here are the three:

COL. WASHINGTON A. ROEBLING, 75 years with John A. Roebling's Sons Company.

CHARLES WALTERS, 65 years with J. L. Mott Company.

MICHAEL JOHNSON, 61 years with Adam Exton & Company.

When only Colonel Roebling was left, the chairman trotted out a loving cup about half as tall as the Colonel and presented it to the veteran, who replied with a nineteen-word speech, a record in brevity.

There is no better proof of the widespread interest in the dinner than this list of the concerns which made reservations for fifteen or more employees.

John A. Roebling's Sons Co.....	526
Pennsylvania Railroad Co.....	104
Trenton Potteries Co.....	110
J. L. Mott Co.....	58
Trenton & Mercer County Traction Corp.....	18
H. M. Voorhees & Bro.....	32
Skillman Hardware Mfg. Co.....	30
FitzGibbon & Crisp, Inc.....	18
Trenton Times.....	15
Trenton Brass & Machine Co.....	15
State Gazette.....	17
State House.....	16
Thos. Maddock's Sons Co.....	20
R. C. Maxwell Co.....	25
S. F. Dunham & Co.....	30
N. J. State Hospital.....	17
MacCrellish & Quigley.....	30
Crescent Ins. Wire & Cable Co.....	45
Murray Lumber Co.....	40
City of Trenton.....	31
Board of Education.....	53
Trenton Malleable Iron Co.....	23
Bloom & Godley Co.....	21
A. Exton & Co.....	17
Thermoid Rubber Co.....	20
Delaware & Atlantic Tel. & Tel. Co.....	25
Trenton Trust Co.....	19
Philadelphia & Reading Railway Co.....	40
Hoelg, Swern & Co.....	30
A. V. Manning's Sons.....	15

Not all the reservations on the above list were for twenty-five-year men only but the great majority were. All those of the Roebling Company, the railroads and the Trenton Potteries were gold button men. So, too, were those from the City of Trenton.

Significant, too, were the men who spoke at the dinner. In addition to Mr. Hoover came President A. T. Dice, of the Philadelphia and Reading; Gen. W. W. Atterbury, vice-president of the Pennsylvania; Senator Edge, Congressman Brown, and the Attorney General who told the diners that only illness in his family kept the Governor away.

Are such affairs worth while? Is the virtue of long service worth recognizing? Trenton thinks so. It is too soon to make anything like a final reckoning of the benefits, but the men who gave unsparingly of themselves to make the dinner a success believe they've done a worth-while thing, that this bringing together of employer and employe, this honoring of long service in industry is bound to make Trenton a better town to work in.

One question always comes up:

"How do the employes themselves feel

about it? Do they regard the badge as an honor or are they inclined to accept it as a sort of patronizing gesture?"

There is one answer. Secretary Lochner says that they are proud of the distinction and, in proof, he offers this incident. One Pennsylvania railroad worker said:

"I wish you'd give me one of those badges. I'd like to wear it. I know I've only been twenty-one years with the railroad but I'll promise you I'll stick four years more."

Trenton plans to carry on the work. Each

succeeding year, it will award badges to the ones who've achieved the twenty-five-year rank, holding a reception in their honor. In that way there'll be a sort of "annual commencement" for these honor men and women of industry.

And the employer? He ought to benefit, too. From such functions as this he is bound to learn that it pays to cultivate such relations with his men as to make twenty-five-year service a thing to be desired, and so to act as to inspire such loyalty.

Court Decisions That Affect Business

CAPITAL stock when issued has been subject to a stamp tax. Many corporations have found it desirable to exchange shares of one denomination for shares of another denomination or for shares of no par value. The Treasury Department proceeded to collect the stamp tax again for each of these reissues.

Before ending its work for the summer the Supreme Court declined to grant a request of the Government that it be heard in support of this form of double and treble taxation. The lower courts had held that there was no authority of law for any tax except the tax upon the original issue of stock. In effect, the Supreme Court said it saw no reason to reconsider the position taken by the lower courts. Thus, an end is put to a point of irritation for a number of corporations.

Victory for Creditor Firm

FRAUD the Federal Trade Commission alleged in a case in which the federal circuit court of appeals could find no reason to think there was anything except bona fides. Some time ago the same court upheld an order of the commission requiring one company to divest itself of stock in another, because there was a tendency to lessen competition. The offending company disposed of its stock, but it still held promissory notes of the second concern, which had not been a financial success and has now become insolvent.

The company had a practical business problem on its hands—the problem of realizing something on those notes. It accordingly notified the commission that it intended to bring suit, get judgment, and bid in the plant at the sheriff's sale. The commission hurried to court to get an order against such a proceeding, alleging that the indebtedness was not real but had been devised for the occasion.

After taking much evidence, the court could not agree with the commission, found a genuine business problem, and told the company that nothing in the Clayton Act or other law stood in the way of its exerting the usual rights of a creditor.

American Valuation Upheld

AMERICAN valuation as a basis for ad valorem customs duties had some strong advocates when the Tariff Act of 1922 was under consideration. As the law was eventually enacted, American valuation was not generally provided in the law, but it was used in the paragraph which deals with coal-tar products. In other words, the duty was stated as a percentage of the price at which competitive merchandise sells in our own markets.

Azoflavine is a coal-tar dye, and fifty pounds of it were sufficient to cause a contest between the importer and the Govern-

ment. The importer contended that American valuation is unconstitutional, apparently arguing that American valuation made the rate of duty uncertain.

To this argument the Court of Customs Appeals has now handed down its answer. The court found no reason to say that American valuation is unconstitutional. It said the rate of duty remains constant and that it is only the amount of duty that varies.

The Legality of Discounts

FREEDOM of action, in conducting their own affairs is necessary for merchants if they are to compete with one another effectively, the federal circuit court of appeals has recently declared, in reversing orders of the Federal Trade Commission.

Quantity discounts are given by biscuit manufacturers to retailers, the discounts increasing to a maximum of 15 per cent to retailers whose monthly purchases exceed \$200. The Trade Commission objected to the manufacturers giving the discounts upon the total purchases of a chain of stores rather than upon the purchases of each store in a chain, and to a chain of stores while refusing to give them to "associations or combinations of independent" stores.

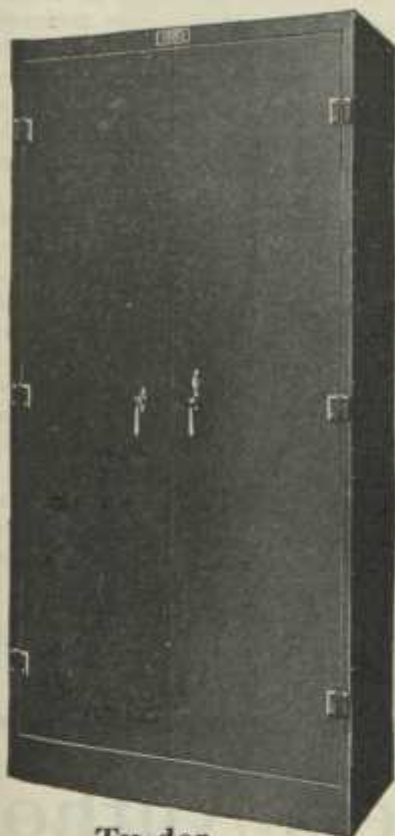
With the commission the court differed emphatically. There was no unfairness in competition on the part of the biscuit makers, because there was no fraud, deception, or oppression. "The practice of discounts," the court said, "is not an unfair method of competition," unless it is prejudicial to the public, and there was nothing to show there was prejudice to the public in the case. The court seemed to think the commission, instead of promoting competition was trying to limit it; for it remarked the commission had no power to "judge what is too fast a pace for merchants or to compel them to slow up." "To do so," it added, "would be to destroy all competition except that which is easy."

Seek Ruling on Pooled Patents

PPOOLING of patents is the central feature in the recent proceeding begun by the Department of Justice under the Sherman Act against several large oil companies. Under the system of cross-licensing of patented methods for "cracking" crude petroleum, the companies were able to use each other's patents and also grant licenses to other refiners.

With this general method of developing an industry and promoting competition the Department of Justice does not in this case seem to find fault. It asks the court only to put an end to some paragraphs in the agreements which the department alleges violate the law. If the court agrees with the department, these paragraphs could presumably be eliminated without loss of the benefits of pooled patents.

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Real Metal Craftsmanship is something that can be built up only through years of study and application.

One of the originators of the idea—the Lyon Metallic Mfg. Company—has been specializing for twenty-three years in manufacture of steel shelving, lockers, cabinets and other similar products with *quality* and *service* as watchwords.

All of these years of concentrated, specialized effort have been brought to bear on the development and production of the new line of *Lymetco Steel Cabinets*, which represent the highest attainment in steel cabinet making.

Incorporated in designs that are graceful and pleasing is maximum strength and rigidity. The standard finish of Lymetco dark green enamel, baked on, gives a rich, dignified, attractive appearance.

When you buy steel cabinets again insist on seeing the *Lymetco Steel Cabinets*, and make your own comparison.

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We Lose an Old and Good Friend

EVERY few weeks for eight years there walked into the editorial office of THE NATION'S BUSINESS a tall, straight man, ruddy-faced and gray-haired, with a clear, gray eye and a most infectious laugh.

The visitor was James B. Morrow, whose death a few weeks ago ended a connection which began when this magazine first took shape as a periodical to be bought and read by business men.

His first article appeared just eight years ago—in August, 1916. It was a pen portrait of, and an interview with, R. Goodwyn Rhett, business leader of Charleston, S. C. And from then on he talked with men of national importance and came back to tell our readers what manner of men they were. Sometimes he praised men, sometimes he laughed at them. Rarely did his articles leave any sting.

His personality sketches of business men were not the conventional poor-boy, rich-man type so generally found in the popular magazines. He always sought, back of a man's success, for some unusual philosophy, something which would be a real contribution to all business. Money as an end did not interest him.

Although Mr. Morrow interviewed more than 100 political and business leaders for THE NATION'S BUSINESS, not once was he criticised for inaccuracy or misrepresentation. A rare writer who saw clearly and reported faithfully.

It is not always easy to grow old, especially in Washington, without growing cynical, but Mr. Morrow achieved that. Not that he did not see through hypocrisy and cant. It was in him to grow angry at them; but when he sat down to write, the smiles would break the frown. He hated men who under pretension of public service sought private advancement, but he would have laughed them out of office, not stoned them out.

Folks sometimes say that So-and-so has lifted his business "to the dignity of a profession." We might say of Mr. Morrow that he lifted the profession of writing for newspapers and magazines "to the dignity of a business." He was businesslike in appearance and in methods. That "bohemianism" which cloaks carelessness in writing or pretends indifference to the world around us found no sympathy in him. He believed his occupation dignified, he treated it with dignity, and he demanded dignity for it from those whom he interviewed.

It is pleasant now to think that Mr. Morrow was our first contributor and to recall his visits, his suggestions for articles, his lively comments on men and events. It is sad to realize that he will not come again.

The readers of THE NATION'S BUSINESS have lost a worth-while contributor; its staff has lost a friend.—THE EDITOR.

James B. Morrow, a Business Author

WHEN James B. Morrow was editor of *The Cleveland Leader*, his brother-in-law, Croxton, a maker of pig iron, appeared as the principal in an important business transaction. Being familiar with all of the details, Morrow called in his assistant city editor and practically dictated to him the article. As it appeared after passing through that subordinate's mind, it was precisely wrong in every detail. That was twenty-five years ago but it caused Mr. Morrow to study every article which *The Leader* printed on any business topic and to investigate its accuracy.

I was, at that time, a member of his editorial staff. One night, he overheard me complaining bitterly about things in general and called me into his office to say:

"Evidently you are dissatisfied. That tells me that you have outgrown your present job. You need a promotion. Matters stand about this way. You know news. You are beginning to learn something about business. In time, you may learn to write. I need a financial editor—somebody who can translate business to *The Leader's* readers. The business men need a newspaper that can give them that kind of service. If you decide to take the job, it will mean that you have adopted a specialty—a big and dignified specialty."

Then, his face illuminated by his meaningful smile, he added:

"And in your new job you will have very little competition. The ordinary reporter doesn't know anything of business."

That was the beginning of his practical service to the business men of his community. He studied and criticized my department until we separated. At one time, he heard me speaking a little enviously, I suspect, of the trade and class journals. I had a leaning

By GEORGE H. CUSHING

that way. Again I was called into his office to hear this:

"If I understand the situation accurately, you write regularly for a number of these trade journals and for a banking magazine or two. You are also my financial editor. Are your writings any more accurate and authoritative when they appear in those other papers than when *The Leader* prints them? Does the medium change the character of the thing that is written? It isn't the periodical, my boy; it is the honesty and the ability of the man who does the writing."

About that time, I had been following with some care and great interest the development of the U. S. Steel Corporation. For six months after its organization I had investigated its financing. In the end, I wrote an article the substance of which was that, to say the least, the subsidiary companies had obtained an attractive price for their properties—that the elder Morgan had been "taken in," in fact. Morrow read my piece with his usual care and then called me into his office, saying:

"I am going to let you decide whether we print this article. Before you give the word, I want you to answer three questions:

"First—Is it true? Of course it is or you would not have written it.

"Second—Is it fair? These men have assumed—if what you say is true—a tremendous obligation. Is it fair to add to their burdens?

"Third—Will it do any good? That is, can you by criticizing it undo what has been done?"

I picked up the manuscript and was about to destroy it when he grabbed my arm!

"Don't do that. That represents six months

of hard work. You have obtained much valuable material. You may, by working a little longer, be able to interpret it differently. Maybe, for example, Mr. Morgan was not deceived by those who sold out to him. Maybe, he saw in those properties or their grouping, some value which you and the former owners were unable to see. Keep on plugging at it and possibly you can write a better article on those same facts."

Three months later, I had found the reason for Mr. Morgan's faith in the steel corporation. Today, I know that the developments during the succeeding twenty years, have justified that faith. Morrow saw it all clearly from the beginning. Since that interview, I have always looked through any business enterprise to find the reason for the faith which inspired its author.

By nature, Morrow was quick tempered. As a literary craftsman, he leaned toward the graphic with, at will, a command of that violent English which stirs and even enrages. But, in practice, he was the most patient man I have ever known. At various times, I have heard him say:

"No man can do two jobs and do them well. Most men try too much, anyhow. Therefore, don't expect business men to become articulate. Writing and speaking are not in their line. Besides both of those arts are exacting; they require long training. Your job as a journalist is to write and speak for them."

In a word, Morrow was a thinking machine with a keen knowledge of the publishing business and a thorough understanding of business and its needs. Before many men had begun to think seriously on such questions, he had worked out, as these things indicate, the basis of the proper relationship between business and the press.



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GMC Trucks have reduced trucking costs materially.

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From the Deserted Halls of Congress

WITH entirely commendable patience C. M. Panunzio bore the harness while the House Committee on Immigration put him through his paces. No pains have been taken to count the questions asked him, but there must have been three thousand. Or perhaps it was not more than eight hundred. Somewhere between the two, if not above or below, lies the truth; and these figures may be accepted as reliable. They were short questions, and they got short answers. The performance was what is often characterized as rapid-fire. But just before it was over, we have the spectacle of the witness taking the bit in his teeth and running away with his questioners; and that is the whole story of how one of Isaac Watt's hymns broke into a Congressional hearing:

MR. RAKER (Calif.): Are you in favor of foreign-language newspapers?

MR. PANUNZIO: I am not. I have always stood against them, and you know it, Judge Raker.

MR. RAKER: I wanted it in the record. . . .

MR. PANUNZIO: I am not.

MR. RAKER: Are you in favor of excluding from this country all those who believe—

MR. PANUNZIO: Yes.

MR. RAKER (continuing): In and are members of—

MR. PANUNZIO: Yes.

MR. RAKER: Or affiliated—

MR. PANUNZIO: Yes.

MR. RAKER: Hold on. Let me ask my question.

MR. PANUNZIO: I know your question.

MR. RAKER: Wait.

MR. PANUNZIO: And I say "yes" beforehand.

MR. WHITE (Kans.): Judge, will you permit an interruption to quote two lines of one of Watts' hymns?

THE CHAIRMAN: Let us have Watts' hymn.

MR. WHITE (quoting):

He knows the words that you would speak
Ere from your opening lips they break.

MR. CONNALLY (Texas): I am told that when the wild elephant in the jungle is captured, he is not able to perform the splendid tricks you see him perform in the circus. They say that the wild elephant cannot

stand on upturned tubs and do all of the marvelous tricks of the ring. They catch this wild elephant in the forest; and before the trainers put harness on him, they try out a surcingle on him; and when he kicks and rears and charges and finally becoming accustomed to the surcingle succumbs, they adjust a crupper; and after he cavorts and snorts and raises all manner of sand about that and finally becomes accustomed to it, then they put on some additional harness, until after a time he wears in peace the elaborate trappings upon which oriental potentates habitually ride; and after awhile those of us who attend the circus see the old elephant, caught in the wilds of the jungle, performing all kinds of fancy performances to the delectation and delight of the audience.

MR. BOYLAN (N. Y.): Does the gentleman desire to draw an analogy between this elephant he is training and some other elephant?

MR. CONNALLY: Absolutely. I will say to the gentleman in reply that I thought the analogy was clear, and I am going to follow it up.

When this Republican elephant finds a league of nations with the name of Woodrow Wilson erased from it, and gets accustomed to that; and then when this elephant sees that instead of being called a league of nations, it will be called an association of nations, and gets accustomed to that; and when the elephant finally looks up and sees an international court of justice in part established by Elihu Root and approved by Mr. Hughes, and recognizes those well-known names,

Wherein Is Reported Debate on Hymns, Idealism and Hypocrisy, Ford and Flivvers, Fertilizers and Foreign Mail

it may trumpet a few times and switch its tail for a little while; but finally it will encircle it with its rusty old trunk and say, "This thing, after all, is just what I have been looking for. . . ."

MR. KING (Ill.): I knew the gentleman had very many qualifications, but I never knew before that he knew so much about animal training; and I wonder if he could not give us a little dissertation on the way the Democratic jackass is usually trained.

MR. CONNALLY: Whatever you may say about the old donkey—or jackass, as the gentleman prefers to call him—whatever you may say about him, he is an honest brute. . . . He is very faithful and sturdy and strong, and serves those who toil with their hands; he is never seen drawing the carriages of kings or plutocrats; he wears the livery and gilded harness of neither the magnate nor the manufacturer. . . . Whatever you say about the old donkey, he receives no bounties from the favored interests. . . . He grazes in no alfalfa fields to which he is not entitled.

MR. SHERWOOD (Ohio): And he is dangerous at both ends.

MR. HARRY WARDMAN (at the hearing on a rent commission for the District of Columbia):

In Which the Point Is Made That All Idealists Are Hypocrites

Did you ever see an idealist that wasn't a hypocrite? There never was one—there never was an idealist in the world that wasn't a hypocrite. This woman said to me, "Mr. Wardman, do something to help this condition." I said, "I can't do that in a practical way, with this cost of labor and building materials." She said, "When is it going to come down?" She did not care whose wages were cut down if she thought she was going to get something for nothing. And there is the idealist, and they are all alike—every one of them. I never saw one that wasn't. It is the impractical! . . .

It is no trouble for me to make \$100,000 a year, and I will stand on every street corner an hour a day for my lunch and I need not have a penny in my pocket. All I ask is to keep my credit and I can do it. All I need is myself, because I know how, and the ones that do not are very unfortunate that they do not. But I always knew, gentlemen, from the commencement of my career that money was made and that money was made by men that did not have money. . . . The trouble with me, and with men like me, is there is so much lying all around the street you do not know where to pick it up. You cannot stop a man like me who knows these things. It is impossible. . . .

I am not shooting at a lot of hot air. I do not think I ever made a speech before in my life. I had not time. You cannot make people understand things I have in mind, not even when I am talking to them. . . .

MR. HAMMER (N. C.): I have been very favorably impressed with you all the while. I never heard an unkind word about you in all my life. Even your critics speak kindly, but I must disagree with you about what an idealist is. It is true that Aaron Burr was an idealist, and so was William Jennings Bryan.

MR. WARDMAN: My dear Mr. Hammer, there is your answer.

MR. HAMMER: So was Patrick Henry, Thomas Jefferson, Benjamin Franklin, George Washington, Alexander Hamilton, Christopher Columbus,

Queen Isabella, and St. Paul and Woodrow Wilson.

MR. WARDMAN: George Washington was one of the most practical men ever born in the world.

MR. HAMMER: But he was an idealist. When Benjamin Franklin discovered electricity and drew it from the skies, he was pronounced a fool.

MR. WARDMAN: Mr. Hammer, I do not deny anything that you say there, because men were idealists; but they took responsibilities, and they were equal to the responsibilities; and they went out with the responsibility of being equal to those responsibilities; but they were not idealists when they made this Government.

MR. HAMMER: What about Robert Fulton; Eli Whitney; and Watts, who discovered the steam engine; Abraham Lincoln; Daniel Webster; John C. Calhoun; and Andrew Jackson? Were they not idealists, the greatest idealists this country ever had, and none of them hypocrites?

MR. WARDMAN: My dear man, I was an idealist until I learned better.

MR. HAMMER: That is the secret of your success, your idealism.

MR. WARDMAN: I understand that thoroughly, Mr. Hammer; but every one of those men became a realist just the same as I did.

MR. HAMMER: But idealism made them great.

MR. WARDMAN: You must commence in idealism; but if you will take those responsibilities, you will become a realist.

MR. TUCKER (Va.): . . . Here we have \$13,000 additional added—for what? For "studies, investigations and reports" of the Federal Board for Vocational Education, three of them Cabinet officers. Are we going to put them to studying and

to reporting and to investigating these matters? Have they nothing to do? . . . Just follow a little further, because section 6 is of intense interest: "Actual traveling and other necessary expenses incurred by the members of the board and by its employees"—mark you—"including attendance at meetings of educational associations and other organizations."

What sort of organizations? Havre de Grace, the baseball field at 3 o'clock this afternoon, or just what does it mean?

Not only that, but "rent and equipment . . . purchase of books of reference, law books"—men who are looking after the poor, wounded people of the country have got to have books of reference and law books. . . .

MR. GARRETT (Tenn.): Does the gentleman think that perhaps it would be well enough to buy them a copy of the Constitution and let them study that a while?

MR. TUCKER: "I thank thee, Jew, for teaching me that word." I would almost relinquish my objection if they would include your suggestion, but along with law books the Constitution is not mentioned.

MR. GREEN (Iowa): Perhaps the gentleman would pay for that himself.

MR. TUCKER: Yes; I would gladly give it to them.

"Periodicals"—oh, yes; gentlemen engaged in this business must have their minds diverted by periodicals and light literature at public expense. Then follows "stationery, typewriters," and then, mind you, "miscellaneous supplies." Gracious powers! Just anything that can be suggested that will take up the \$75,000 appropriated. Miscellaneous—that is an omnivorous word and very embracing.

"Postage on foreign mail." I do not know why postage on domestic mail was not included, but nothing was to be lost sight of because there is "printing and binding to be done at the Government Printing Office," and *selah*, "all other necessary expenses."

THE CHAIRMAN: The time of the gentleman from Virginia has expired.

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Why the Hudson Valley Tours Chose Pierce-Arrow Busses



Standard Chassis

\$4600

for 196-inch wheelbase, \$4750 for 220-inch wheelbase, at Buffalo; including starter, battery, generator, solid tires and electric lights. Pneumatic tires and disc wheels optional at extra cost.

Terms if desired

To attract patronage, the Hudson Valley Tours offers the utmost in comfort for travelers between New York City and Albany along the historic Hudson valley route.

Six-cylinder Pierce-Arrow busses are used exclusively. The owners chose them after investigating the field thoroughly, because they found them to be the only busses which operated silently and without vibration at the road speeds required to maintain schedules.

The trip is made in seven hours—an average speed of more than twenty miles an hour, including an hour for lunch besides other stops.

This is the more remarkable when one considers that the busses operate over a heavily traveled narrow road with frequent hills and grades, and over 20 miles of the route lies in the thickly congested traffic of New York City and neighboring towns, where progress is impeded.

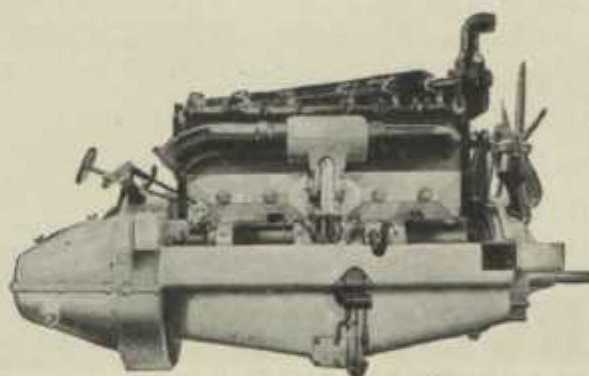
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Pierce-Arrow busses are a distinct development in bus transportation. They are designed and built as busses. They are not merely converted trucks or elongated passenger cars. They have greater comfort than a fine Limousine. They handle as easily and almost as responsively as a high-powered touring car, attaining speeds of from 45 to 50 miles an hour or more if desired. Their powerful brakes bring them to a stop quickly and easily.

They combine comfort, safety, speed and economy.

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OF THIRTY-TWO trade journals picked at random, two-thirds are optimistic on the subject of the business outlook, and one-third are inclined to doubt immediate improvement. There is little attempt to sidestep the fact that the summer of 1924 finds business in the trough between two peaks; the disagreement is as to whether we have reached the bottom, or are going lower yet, or are already on the upturn to prosperity if we but realized it.

Textile World points out that the Tariff Commission, recently reporting on trade depression, "declared that the present depression in the cotton manufacturing industry is world wide." No doubt the depression in all industries arises from world conditions, and the brightening horizon in Europe therefore lends color to the thought that the optimists among us may be right as to improvement in the near future in the United States.

Textiles and Leather Suffer

THE TEXTILE trade seems to be particularly hard hit, as also the leather industry. Commerce and Finance calls the leather and shoe trade "one of the darker spots on the business map of the United States." Figures of boot and shoe production for March and the first three months of 1924 are compared as follows with those of last year:

	1924	1923
March (pairs).....	28,802,688	35,836,219
3 months (pairs)....	82,131,752	96,880,565

"most of the shoe and leather men from whom we inquired blame the automobile for the depression in their business. They say that shoes no longer wear out because everyone rides in motor cars. . . . But those engaged in the leather and shoe trade are not unanimous in ascribing their troubles to the automobile."

The same paper quotes a letter from a prominent harness and saddlery man, giving interesting figures as to dull business: "The cause of this condition, as I see it, is that the farmers and stockmen have no money with which to buy, and the city people do not use much of our goods. . . . I might say that the Government purchased 12 saddles, bridles and blankets for each horse, and 8 double sets of harness for each team, 36 sets of spurs and leathers for each officer that enlisted, and 42,000,000 pairs of shoes for 3,500,000 men that were in service. These goods have been put on the market. Is it any wonder that the saddle business is slow, and that harness is not moving that is made at this time, and that the work shoe factories have shut down, and many of them lost out, while thousands of traveling men are out of work?" And another, from a wholesale shoe business in the South gives the reasons—"above all, practically no foreign consumption"—why the shoe business is slow.

Overproduction Gluts Market

"FROM the foregoing and much other correspondence," continues the journal, "we are driven to the conclusion that the United States is producing more leather than we can use and that we can make more shoes than we are likely to require for many years to come. We are, therefore, confronted with the problem of finding a market for the surplus." And the ways in which Standard Oil, cigarettes, etc., were introduced into China, are recalled to us.

The Bureau of Labor Statistics sets the April figure for all employees in the tobacco industry at 3.3 per cent less than in March, says The Tobacco World, reflecting "the downward trend manifested by 80 per cent of the manufacturing industries of the United States." Michigan Manufacturer & Financial Record calls attention to the findings of the Employment Survey of

the National Industrial Conference Board that "American industry has begun to experience a falling-off in its activity in a noticeable way for the first time this year." Numerous coal mines will be closed permanently, and many miners will resort to other work during the next three years, according to the United Mine Workers Journal.

Implement & Tractor Trade Journal states that the steel industry has touched bottom. "So quietly but so steadily has the iron and steel trade subsided in the last month that depression has had the industry in its firm grip almost before it was realized. . . . This slump in works activities, which in January were at an average of 90 per cent of capacity, has driven down the percentage of active capacity to about 30. . . . However, most manufacturers are not pessimistic over the outlook. That is the strangest phase of this unusual industrial situation. . . . they expect a revival in August or at the latest in early September. . . . When it appears more certain that a conservative president will be chosen next November, then the iron and steel trade is expected to regain its courage, buying will resume, works will light up and a good winter may be expected." The Iron Age points out the "increasing probability of wage reduction" in the steel industry.

The basic industries are all slowing down, concludes Crochery and Glass Journal from the reports which it has received, though "the pottery industry is feeling the slackening of trade rather less than others." Mail-order and department store records show, however, a gain over corresponding months of last year of about 5 per cent. "With the business situation so complicated by many factors," says the journal, "with worldwide conditions thrown in the scales, it is practically impossible to effect a balance. . . ."

Small Crops; Many Failures

AS TO the lumber market, Southern Lumberman reports "recession" not quite so desperate as a "depression"—applying chiefly to the southern pine market. "No important change" is reported of the North Carolina pine market, though "prospects of improvement are still remote." As for hardwoods, "the continued indifference of the normally leading buyers—the automobile and furniture manufacturers—has given the market a decidedly quiet aspect."

The Producer, a livestock journal published in Colorado, finds that "the reaction seems to be assuming an ever-wider scope. . . . In agricultural lines, all classes of livestock are lower than a month ago. Meat consumption, as a result no doubt of the industrial depression, has declined slightly. Crops, on the whole, though late, are reported to be in good condition, with a material decrease noted in the acreage sown to winter grains. Failures during the first three months of 1924 were more than 50 per cent in excess of the 1923 figures for the corresponding period. Money conditions are firmer, with higher rates on call loans. Stocks are dull, bonds active but irregular, and foreign exchange quiet. This unfavorable picture is relieved by the assurance that sound basic conditions exist, and that settlement of the income-tax problem, the prospect for a solution of the troublesome reparations question, and the comparatively large volume of the business being done, as compared with the period previous to 1923, are helpful factors which the coming political turmoil cannot wholly overcome."

Referring to conditions as of June 1, 1924—"Another unfavorable report comes from the Department of Agriculture at Washington," reports The Commercial and Financial Chronicle. "This week it is the grain crops; last week it was cotton. In a dozen years or more the con-

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A recent investigation covering 2700 sales selected at random showed:

One out of three had previously owned cars costing less than \$1500;

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Men and women in moderate circumstances, as well as many of wealth, are finding in the simple and economical Packard Six the answer to their personal transportation problems.

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dition of the growing crops has not been so generally low at the start of the season as it is the present year, though of course improvement may come later on. The unseasonable weather is the cause of this unsatisfactory situation." Glancing at the indications for wheat: "Not since 1917 has the production of winter wheat been so low as is now indicated for 1924. . . . The forecast as to yield for winter wheat this year, based on the June 1 condition, is 309,000,000 bushels, a reduction from the estimate made a month earlier, of 44,000,000 bushels. . . . The percentage for this year, 74.0, contrasts with a ten-year average of 81.6." Likewise as to spring wheat: "The outlook is not what could be wished for. . . . The June 1 condition this year is 82.3 per cent of normal. This contrasts with 90.2 per cent on June 1, 1923, and a ten-year average of 92.0 per cent. During the past 30 years the June 1 condition of spring wheat has not been so low by five points as it is this year. The estimated yield of this year's crop is now placed at 184,000,000 bushels."

Reports are general of an easing up in the money market. "The ease in money," says *The Backe Review*, "has been accentuated by the Treasury's new issue of \$150,000,000 six months' certificates of indebtedness, bearing 2½ per cent interest—the lowest rate in Government financing since the opening of the war in 1914." The same paper says that "a survey of the business area as a whole does not yet show improvement. Building activity, which has had so much to do with general volume, shows falling off in some sections but no alarming drop if the figures are analyzed."

The Insurance Field says that it hears "warnings of lower business levels to come." *The Price Current-Grain Reporter* asserts that "if there is any noticeable decline in the demand for both necessities and luxuries during the summer and fall, it will be the result of unwise and uncalled for publicity associating dull business with the presidential year."

Oyez! Oyez! Business Is Excellent!

NOW FOR the optimistic party! *The Western Druggist*, claiming that the business situation is positively encouraging, echoes the opinion of B. C. Forbes that "business and financial conditions are sound to the core and our present troubles are largely psychological." Agreeing that all this is only a "depression of mind from which business has been suffering," *Commerce and Finance* points to the fact that May bank clearings "exceed the same month last year by 2.7 per cent and make it impossible to believe that the recession taken for granted is a fact. The same thing is true of business failures last month as reported by Dun's, for while they number 1,816 as compared with 1,330 in May, 1923, the total liabilities are but \$36,590,000 as compared with \$41,022,277 a year ago." This (cold comfort for the 1,816 who failed), indicates only that the little man is getting caught rather than the big concern involving more capital. A later issue of the paper notes the abundance of money—"the golden flood that has for so long been impounded in the Federal Reserve Banks is at last being released." Hence, the decline of discount rates, advance in security prices, etc.

The Industrial Digest likewise testifies to popular knowledge of mental hygiene: "All this talk of depression is simply a low state of mind. . . . The slight increase in failures which has aroused such comment among snap-judgment economists is merely the result of inability to readjust business to a declining price level." This sounds tranquil and orderly. The paper adds: "The man who suffers is . . . the 'marginal producer' or 'marginal distributor,'" and lets it go at that, leaving all fair-to-good businesses throughout this country still to wonder if they are in the danger zone. "This does not mean," pursues the journal, "that there is no cause for worry or need for thought, but the cause and the need are in other directions than had economic conditions, for there 'ain't any sich'."

Well, what then, if not "any sich"? The paper replies that the acts of Congress are to blame. And any number of other journals hold this view: A great clamor goes up from the country that responsibility for bad business lies with the

investigations at Washington and their outcome, but *Manufacturers Record* insists that the converse is true: "Business men are responsible for bad politics in Washington." *American Lumberman* says announcement of the adjournment of Congress "has given an improved tone to the business situation. . . . General business remains sluggish," however. "While the current business depression is having the effect of slowly forcing down prices on manufactured products, values of farm products show an upward trend." *The Black Diamond* on the other hand finds that though "Congress has functioned by no means perfectly" yet "it might have been worse." *American Bankers Association Journal* sees the prospect thus: "A summer season of irregular business in reality dominated by economic influences, but with a general tendency on the part of the public and the newspapers to ascribe any unwelcome developments to politics." The paper draws a contrast between "the decline in industrial lines" and the large activity in trade and general business which has been reported during April and May.

That the present seeming slump is really only apparent because thrown against a background of exceptional activity is the opinion expressed by several papers, among them *Good Furniture Magazine*: The business man "has been setting himself a furious pace and, falling behind his goal a little, he expresses his impatience by saying business is poorly."

A leader among the business "pollyannas" is Judge Gary—"the premier gloom chaser" *The American Contractor* calls him. He "says the future is bright" and, as the paper happily puts it, "his saying it helps because the turn of mind of many is impressed by his judgment, and 'turn of mind' goes a long way to make good or bad business."

Some day our business barometrists will tell us what proportion of business reaction is caused by "turn of mind" and how much by legislation, how much is due to "world conditions," and what may be ascribed to "economic law"—if anyone knows by then what that means. Meanwhile, "his saying it helps," and *Oil, Paint and Drug Reporter* says it, too—says it can't find anything really wrong with business except the weather and "an unwarranted, pessimistic state of mind." It feels "a suspicion of autosuggestion . . . an assumption that a period of depression already exists." Though the journal admits the fact of overproduction "to an extent," it insists that "that condition has been largely corrected" and states that "the buying power of the consumer has not been impaired." The widespread opinion that "there has been a falling-off in the past six weeks or so forces the conclusion that business psychology has become influenced by a malignant complex." (May one recommend that *The Annalist* or *The Analyst* get after this complex and cure the patient public?)

Which Way Will the Cat Jump?

THE SAME magazine holds that, though uncertainty as to which way the political cat will jump accounts for part of the "complex," there "is no question that fundamental economic conditions are the most important determining factors in business. But they are not alone. If they were," says the journal, clipping the wings of its most important determining factors, "business would be excellent today." *Railway Age* agrees as to the relief of having Congress remove its finger from the pie, and also as to fundamental economic conditions being "sound," but warns the cheerful ones that "if one is determined to be optimistic about present business conditions he must find some other basis . . . than recent loadings of freight. . . . Average loadings per week in the six weeks ended April 26 were 885,901 cars, or 50,720 cars less than they averaged in the corresponding weeks of 1923." This decline was chiefly due to coal loadings which made a new low record, but "there have been decreases recently . . . in shipments of most classes of commodities. . . . There is no better measure of the general business activity of the country than freight shipments, and they show that within recent weeks the decline in business activity has been substantial."

Public Library Allowed Right To Maintain Pay Collections

THE CASE brought against the Providence Public Library by two citizens of Providence who operate pay circulating libraries has been dismissed—"a victory for the library," says *The Publishers' Weekly*.

The citizens based their suit upon the fact that the library was receiving pay for lending books from a small "duplicate" collection, mainly fiction, at two cents a day, and was therefore no longer entitled to state subsidy under the proviso that "no fee for the use of the books shall ever be exacted." But the judge is quoted as saying: "A strict technical construction of the language of the statutes and of the rules of the State Board of Education might favor the complainants, but . . . we feel that the main purpose of the state . . . is not infringed." And he pointed out that the "duplicating" library was not only a non-profit affair but that as all its books, when re-bound, were presented to the free library, it was in reality a benefactor to the free library and all its patrons.

Report on Power Resources Of Six New England States

A GROUP of New England engineers gets a high credit from *Electrical World* for "an important and significant piece of work." The achievement is an investigation, under the auspices of The Associated Industries of Massachusetts, of the power resources of New England. It took a year of "voluntary toil."

The committee finds that "central-station energy, distributed by large interconnected systems, is the logical source of supply for three-fourths of the growing industrial load of the Northeast, and this conclusion of the committee is accompanied by the declaration that the cost of this power can be kept from increasing only by the early importation of water power capable of relieving the fuel-burning stations of a large share of the base load." Quoting further from the same journal—"This means that in due course hydro-electric power from the St. Lawrence and tributary valleys will have to be seriously considered. The potential hydro-electric resources of New England are still substantial, but Maine's singularly short-sighted non-exportation law blocks development in one direction, and the anticipated growth of demand already indicates that an economic market in lower New England for Canadian power and an internationally beneficial agreement are attainable."

Present and future power requirements, as outlined in the report of the investigating committee, are summarized by *Textile World* as follows: "Judging from the past, the indications are that the total power requirements for New England ten years hence will be at least 15 per cent and possibly 20 per cent more than they are now." And as to where to obtain the necessary increase in power, at reasonable cost, as needed—"It appears that in all New England, including Maine, enough could be developed at reasonable cost to produce about 3,000,000,000 Kw-Hr., and of this only a small portion is in the Massachusetts-New Hampshire-Rhode Island district, the area with which this report is mostly concerned. . . . The total from all such sources is relatively small compared with the total power requirements for New England's growth although important to individual plants."

Because of this shortage of undeveloped power, the great bulk, it is asserted, must come from (a) large public steam plants; and (b) Canadian power developments—this journal considers it "possible that permanent power from this source may be available for New England by 1935 or 1940."

Three important points must be considered, warns *Engineering-News Record*: "(1) Can 1,000,000,000 or more kw-hr. of energy be marketed in New England yearly within a reasonable period of time after the necessary physical structures are completed? (2) Will the Canadian and provincial governments give assur-



The ROMANCE of ELECTRICITY

IT IS a significant fact that many of the greatest discoveries and developments in electricity have been made by men who were largely self-taught.

Benjamin Franklin, who drew electric fire from the clouds with his famous kite experiment in 1752, had received but two years' regular schooling in all his life. Faraday, who made the first dynamo, was a book-binder's apprentice. Neumann, who established mathematically the laws of the induction of electric currents, was a soldier under Napoleon, later studying for the ministry.

Volta, after whom the "volt" is named, was too poor to buy his own copy-books at school. Wheatstone, the founder of modern telegraphy, was practically a failure as a maker of musical instruments. Edison was a roaming railway clerk and telegraph operator. Steinmetz, the late electrical wizard of the General Electric Company, landed in America as a poor and friendless immigrant.

These men were the pioneers and their names and achievements are world famous. But there is another and a larger group to whom electricity owes an increasing debt—the

great army of men who, starting from equally humble positions, took discoveries of these laboratory pioneers and put them to practical use.

These are the men who have built and organized the great electric power plants that can make the night brighter than the day. These are the men who have developed and perfected the telephone and made conversation possible between fifteen million homes and offices—the men who have gone further and caught speech from the air with radio, the modern miracle. These are the men who have made this mystic unseen giant—at the touch of a button—do man's bidding and save him labor in a thousand ways.

These are the modern heroes in the romance of electricity—the men who day by day, in countless factories, plants, laboratories and service stations, do the actual work that makes the use of electricity possible.

Many of these men have grown up with the industry, but legions of others have been drawn to it because electricity always fascinates the man or boy of a mechanical turn of mind. They sensed its opportunities and sought the technical knowledge that

would equip them for success in a new and thriving field.

Most of them were in moderate circumstances—many were married—few could leave their positions to go to the classroom. And so they did what more than two million men have done in the last thirty-two years—they turned to the International Correspondence Schools.

And night after night, in the quiet of their own homes, they gained through practical texts and the constant help of practical teachers, the special training needed to prepare them for the work of their choice.

To-day you will find these men holding important and responsible positions in every branch of the electrical industry. It is a matter of record that no less than 365,198 men since 1894 have studied electrical subjects with the International Correspondence Schools.

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Labor assigned to more important work, helps solve the industrial problem of labor shortage, aids the plant in achieving simplified practice and raises standards of living.

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ance that this amount of energy will be allowed to be transmitted into New England for a sufficient period of years, so that the cost of the undertaking can be amortized at a reasonable rate? And (3) is it a good policy for New England to make itself dependent upon a foreign source of power supply for even a portion of its demand?"

The committee apparently seems to find that it can safely answer "Yes" to the first question, probably "Yes" to the second; and to the third "the committee says that the recorded history of friendship and mutual interest in all things which have always existed between Canada and the United States would seem to be sufficient answer. Should this friendship cease, it would be such a calamity that the question of power supply for New England would be very uninteresting indeed."

Acres of Lignite in Northwest Sometime to Rival Anthracite

LIGNITE seems to have a future before it. "Economic utilization of the lignites of the northwest," says *National Engineer*, "which comprise nearly one-third of the total solid fuel resources of the United States, depends upon the devising of methods for the production of a maximum yield of solid salable fuel at low cost rather than on the obtaining of long lists of by-products. . . ." North and South Dakota and Montana are named as the great lignite-producing states, North Dakota alone having lignite area of 32,000 square miles.

A briquet plant is opening at Minot, N. Dak., to manufacture lignite into briquets, to the number of 35,000 tons a day, reports *The Black Diamond*. They expect eventually to produce "a briquet the equivalent of artificial anthracite."

Farms Tune In on Quotations and Like the Old Songs Best

THERE is more in a farmer's work than manual labor; he must have scientific knowledge about his business. And there is more in a farmer's life than work and worry; he needs recreation, and though close to nature, he and his family have all too often been cut off from outside human nature. But stop now at any friendly farmhouse and "listen in" with the family on what the wide world is saying to them by means of the radio! "There is no question," reports *Farm Implement News—Chicago*, "about farmers buying radio sets." And *Southern Ruralist*, giving advice to its readers on how to buy a radio set intelligently, says, "There is no question but that it has a definite value, both as a source of entertainment and for furnishing certain valuable information." In *Business*, Robert H. Moulton, in an interesting article states that "a recent governmental survey, conducted through county agricultural agents in the different states, disclosed that in 2,850 agricultural counties there is in every county an average of 51 radio-receiving sets." After a market report broadcasting service was initiated by the Chicago Board of Trade in the spring of 1922, "letters and telegrams began pouring in . . . not only from individual farmers, but also from country elevators, shippers, banks, business houses and even educational institutions . . . Definite information soon revealed that in Illinois alone nearly five hundred towns and villages were using the quotations. Hundreds of farmers not in easy communication with towns bought small receiving sets for their homes . . . Today a grain dealer in any part of the grain belt may tune in with his receiving set and in a moment be as fully informed of the value of his grains as are the best posted merchants in the great central markets . . . he gets information also on the weather, on conditions in foreign lands . . . etc."

The *National Stockman and Farmer* got some illuminating answers from its readers as to what they valued most in radio programs: "First, of course were the comments on the market reports . . . Musical programs were asked for by nearly all with some sparkling comments on jazz music, this class apparently not appealing to the ma-

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majority of our listeners. Old songs were wanted by a good many, and it is our intention to have an 'Old Song' program one of these days."

The American Farm Bureau Federation broadcasts "reliable advice on farm problems," says *The Price Current-Grain Reporter*, one lecture in regard to cooperative enterprises being quoted as follows: "The purpose of association is to carry on the business of farming, particularly in its marketing aspects, more effectively than it can be carried on by individuals working alone. Laws will not raise the prices of farm products. In fact, laws may hamper the legitimate channels of business to such an extent that they may even thwart successful distribution and so lower the prices of farm products. In other lines of business, profits are not usually expected from passing laws but rather from careful study of conditions and adequate functioning of organizations. In this regard the American farmer has been making rapid progress in recent years."

British Empire Exhibition Is Too Big to See in a Day

THE BRITISH Empire Exhibition opened at Wembley, near London, on April 23, speeches of the King and the Prince of Wales being broadcast throughout the country for the first time. *Industrial and Engineering Chemistry*, after a long discussion of the various exhibits of special interest to chemists both scientific and commercial, says, "It is rather too extensive to be altogether a pleasure to visit, and for the benefit of those who may be contemplating a visit, a word of warning is necessary—namely, that it is utterly impossible to see the exhibition in one day."

"The exhibits of electrical and allied engineering companies are said to have cost in the aggregate, including attendance, about \$5,000,000," says *Electrical World*. Of interest to farmers is the display of electrical appliances for the stimulation of egg laying during the winter months by artificial light, "milking cows by means of electricity, drying hay in the rick by electrically driven ventilating fans, electrically heated incubators, electric motors for operating choppers, and a windmill-driven electric generator for lighting and small power requirements where no public supply is available. . . ."

Rubber forms a conspicuous exhibit at the show. *India Rubber Review* says that it is "unusually complete. It shows a model estate, with factory, rubber washing machine, manager's bungalow, and the huts for the coolies." Further, there is an exhibit showing "the development in the use of rubber for paving roads. In the pavilion of the Ceylon Government are to be seen specimens of all kinds of rubber, and there are some interesting exhibits showing the novel uses to which rubber can be put—artificial flowers, lamp shades, pin cushions, cigarette boxes, mixed in with a great number of articles made of rubber accepted for daily use. The Ceylon exhibit is certainly one of the most interesting in the whole exhibition."

There is at Wembley "an exact facsimile of the entire Taikoo dockyard at Hongkong made carefully to scale showing in detail every building, shipway and road on the company's property . . . giving the visitor a lively visual idea of the magnitude of the dockyard with its quay wall 3,200 feet in length," says *The Far Eastern Review*, presenting a photograph of this exhibit and calling it "one of the most interesting exhibits of the Hongkong section."

India has "one of the best sites at Wembley," says *The Manchester Guardian Weekly*. "Her dome and minarets dominate the lakes, and from the ridges where people gather to get a general view of the whole area it is the feature of the exhibition which arrests the eye. On a nearer approach the building is seen to be reminiscent of the Taj Mahal, while a beautiful pool and fountains help to keep up the illusion of an approach through a Mogul garden." Though elaborate, "too little has been done to popularize all this information. Water does not flow over real rocks, as in the Canadian vistas, nor do miniature horses leap over diminutive hurdles. (See Australia.)"



Putting the Right Steel on the Job

Large quantities of steels in use in this country today are misapplied. Break-downs and repair bills result. Profit from operations depends upon "uninterrupted" operations. The selection of the particular steel suited to the work which it will be called upon to perform is simple common sense. A machine is not apt to break down if the parts subject to the greatest wear are made of the proper steel.

The booklet "Putting the Right Steel on the Job" should be in the hands of every reader of this journal. It will be sent free.

TISCO

Manganese Steel Chain

One of our staple products is TISCO Manganese Steel Chain. Again and again this chain has shown ultimate economy over all other materials in competitive tests. Our chain bulletin, which will be sent upon request, illustrates and describes the principal types designed for the more standard uses. We do not confine ourselves to standard designs, however, but are always glad to submit special designs to fit special requirements.

Seamless Drawn Steel Hollow Rollers

This is a product recently perfected by our Easton plant, Wm. Wharton Jr. & Company. There is wide demand for a roller that is perfectly balanced, light in weight and yet strong. These seamless drawn steel hollow rollers are made in one piece—they are not welded. When necked down maximum strength is secured where strain is most severe. Built only to meet customers' specifications.

Taylor-Wharton Iron & Steel Co.

High Bridge, New Jersey

Sole owner of the Hibbard-Howe Patents covering basic processes for the electric manufacture of manganese steel

Products of the Allied Companies—Catalogs on Request

Manganese Steel
Wearing Parts

Special Trackwork
Cylinders for Gases

Hammered and Pressed
Forgings

Rolls and Rolling
Mill Machinery



Easton's New Hotel

A Modern Hotel For YOUR City

Some towns, when they come to the point of needing more modern hotel facilities, never get any nearer than the "talking" stage in having their needs fulfilled.

Others, like Easton, Pa., for instance (and some 60 others) consult and follow the Hockenbury plan of community hotel finance and THEY secure their needed hotel!

The hotel shown above is the result of an 8-day financing effort in Easton, Pa.

YOUR city can likewise get a modern hotel—through Hockenbury aid. If you THINK your city needs more modern hotel facilities, undoubtedly THE HOTEL FINANCIALIST, a monthly journal devoted to community hotel finance, can help you solve your city's problem.

Ask us to place your name on the complimentary commercial list, "C-8", without obligating you in any way, of course.

The HOCKENBURY SYSTEM Inc.
 • Penn-Harris Trust Bldg •
 • HARRISBURG-PENNA •

News of Organized Business

A COURSE of training to prepare young men for careers as commercial secretaries is now offered at the University of Illinois. The course was established by Dr. Charles N. Thompson, dean of the Illinois College of Commerce and Business Administration. The Illinois Chamber of Commerce and the Illinois Commercial Secretaries Association cooperate with the university in presenting the course.

The instruction places emphasis on the importance of the chamber of commerce in the community, and its relationship to the business men and to the general community. The course is open to seniors. Men who register in the course are prepared for the intensive instruction by study of accountancy, advertising, business English, business law, business organization and operation, economics, history, psychology, personnel work, city planning, town improvement, state and municipal government.

Dean Thompson lectures to the class every Tuesday during the course. On other days the students are informed by secretaries who are specialists in some particular phase of chamber work. The secretaries are accessible for questioning after their talks. Speakers listed for one semester, to illustrate, included secretaries of the chambers at Springfield, Kankakee, Peoria, Bloomington, Decatur, Danville, Urbana, LaSalle, Joliet, and the general and legislative secretaries of the Illinois Chamber of Commerce. The end of the semester was marked with an address on "The Ethics of the Profession" by Robert B. Beach, manager of the Chicago Association of Commerce.

Chamber publications and reports, rather than textbooks, are used for the course, and provide material for the research work and the theses of the students. Each thesis is written on a different phase of chamber work, and, as the students make progress reports from time to time, every student is kept informed of all the phases of chamber work under study by the entire class.

—GEORGE CHAPIN

A Course in Gas Welding

SYSTEMATIC methods for training men in gas welding are made available to trade and technical schools through the work of the educational committee of the Gas Products Association of Chicago. The committee has prepared a complete outline of instruction to include twenty-four lessons and twenty-four shop exercises. Lecture topics, suggestions for shop work, and questions for examination are also provided.

Schools using the equivalent of the course are placed on the accredited list of the Gas Products Association, and are given special cooperation by representatives of the association in cities throughout the country. Students are obtained for the schools, and jobs are obtained for the students. The services of a group of welding experts are available to instructors in schools using the association's course.

Copies of the course are obtainable by firms desirous of giving systematic training to their welders. H. S. Card, associate editor of the *Welding Engineer*, Chicago, is chairman of the association's educational committee.

A Plan for Diversified Farming

A PLAN for successful diversified farming on tracts of 160 acres has been developed in Cass County, North Dakota, under the leadership of the farm bureau directors of the county. They formulated the so-called Cass County Plan. To apply the plan the Cass County Rural Development Association was organized. The association is incorporated as a non-stock, non-profit organization, and includes in its membership farmers and business men.

The association will list for sale farms of 160 acres or less, with or without buildings. Every farm listed will be inspected and appraised by an inspection committee of three, including one

farmer who knows land and its value throughout the county and two local farm bureau members who know the particular piece of land under inspection. The committee will report on the objectionable and undesirable as well as the good qualities of the land. The committee will appraise the land and the farm will not be listed if the price asked for it is more than the appraisal price set by the committee.

To protect buyers, land listed by the association will be shown and sold by sales agents who are licensed by the association and are under contract which prohibits them from selling any of the listed lands at more than the listed price.

Purchasers of land through the association will be enabled to buy on easy terms and on a comparatively small first payment. They will receive assistance in planning and constructing farm buildings if the farm is not so equipped. Plans of suitable buildings have been obtained, and they, together with the lowest bids of lumber companies and contractors for the various buildings required, will be available to purchasers of farm land.

A committee, including the director of extension of the agricultural college, the county agent and a successful farmer will help the purchaser plan his farming operations and will be accessible at all times for advice or suggestion. No land will be sold through the association to any but actual farmers who will live on the land and practice diversified farming methods.

International Interest in Roads

AN INTERNATIONAL meeting of highway engineers and officials was held at Greensboro, North Carolina, to demonstrate the efficiency of modern road building methods and to visualize the romance of road construction. A fleet of several hundred automobiles and motor busses was driven over roads in the vicinity that the visitors might observe the progress on road-building projects.

The program included a "North Carolina dinner" prepared from the products of Piedmont farms and gardens. Community singing and orchestral selections were features of the entertainment. Included in the chamber of commerce guest list for the meeting were the Ambassador of Argentina, the Minister of Ecuador, the Minister of Panama, the Charge d'Affaires of Brazil, the Charge d'Affaires of Nicaragua, the Charge d'Affaires of Salvador, the delegates from Latin-American countries, and public officials and engineers interested in highway construction.

The Logwood Industry of Haiti

AN INFORMATIVE discussion of the production and marketing of logwood in Haiti is contributed to the April *Monthly Bulletin* of the American Chamber of Commerce of Haiti by H. P. Davis, secretary-manager for the chamber. Logwood, one of Haiti's staple products, is shipped abroad for use in dyeing, chiefly black, although it gives also shades of blue, gray, and violet.

Exports of logwood, says Mr. Davis, have varied from 24,500 tons to 127,000 tons a year in the seventeen years from 1906 to 1923, with an average of about 50,000 tons. The United States has held first place as a buyer of Haitian logwood. France and the United Kingdom are important buyers. The ruling price in April was about \$17.50 per ton f. o. b. Haitian ports. Through an export tax of \$3.30 a ton logwood is an important source of government revenue.

No attempt has ever been made to conserve the trees, Mr. Davis reports, and wood has been cut indiscriminately from government lands as well as from private holdings. Lack of a standard of quality is seen as a severe handicap to better prices. The future of the industry, the writer believes, will depend on the development of the transportation facilities in the north and in the districts served by the ports of Cayes and Aquin. Conservation of the logwood

—and everybody there
heard every word!

NOT a miracle, but simply the everyday performance of the Western Electric Public Address System. This remarkable equipment amplifies and distributes sound so that an audience of a few hundred in a hall to a crowd numbering in the hundreds of thousands can hear with perfect ease.

The Public Address System is a development of the telephone art. The microphone which catches the speaker's voice, the horns which you see above his head, and the amplifying and control equipment which are concealed—these are all products of the same skilled design and careful workmanship which made your telephone. And like the telephone, this apparatus is complex in construction but extremely simple to use.

You may be interested in further information on the Public Address System, its great usefulness in school auditorium, in church, in hotel, in theatre. If so, write for a booklet to the Western Electric Company, 195 Broadway, New York City.



Above—At the St. Louis Municipal Theatre the Public Address System made it easy for the audience of 11,000 to hear.



Right—The Hotel Astor, New York, one of many hotels which give Public Address service to their banquet patrons.

Western Electric

SINCE 1869 MAKERS OF ELECTRICAL EQUIPMENT

When writing to WESTERN ELECTRIC COMPANY please mention the Nation's Business



The Cleveland Auditorium and NORTON FLOORS

Fifteen thousand persons may leave the Cleveland Auditorium—scene of the Republican National Convention—with safety and in a surprisingly few minutes. This is largely due to the fact that there are no stairways. All exits are by means of ramps, all of which are covered with Norton Floor Tile (Alundum). The architects of this famous structure, Messrs. Frederick H. Betz, F. R. Walker and J. H. McDonell, provided for durable, quiet, slip-proof ramps by specifying Norton Tile.

Types of Norton Floors

Alundum Floor Tile
Alundum Stair Tile
Alundum Ceramic Mosaic Tile
Alundum Mosaic Treads (mat type)
Alundum Aggregate Tile and Treads
Alundum Aggregates

NORTON COMPANY, Worcester, Mass.
New York Chicago Detroit Philadelphia
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THE FOUR MAIN RAMPES FROM FIRST TO THIRD FLOOR AND ONE FROM BASEMENT TO FIRST FLOOR CONTAIN 35,000 PIECES OF NORTON TILE (ALUNDUM)



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Here is a binder, made by Molloy especially for preserving back issues of The NATION'S BUSINESS.

It's very attractive with black leather cloth cover embossed in gold, and highly practical—the neatest, quickest, easiest way of putting your hand on a particular issue of The NATION'S BUSINESS. Most reasonably priced, too, at \$2.50.

The NATION'S BUSINESS
WASHINGTON

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stands in all districts, replanting in suitable areas and the prohibition of the cutting and shipment of inferior or immature wood are recommended.

A Canadian Membership Plan

GETTING members for the chamber at Windsor, Ontario, is a serious business. The commissioner (secretary) of the chamber, writes:

"I am absolutely against all manner of 'pep' stuff which, in my respectful opinion, is undignified and more or less unworthy of a serious business organization. Rational, sane geniality we certainly encourage at our meetings; but no thirteen-year-old tomfoolery or cheap flip stuff. We take our work seriously."

Membership campaigns have been made at the beginning of each year, but continuing memberships are soon to be the approved practice. A "guardian" feature is also to be included in the new practice—each member will be responsible for the membership fee of the member next in alphabetical order. By that arrangement each member will be requested to see that one other member's subscription is paid when due, and if "William Brown has not paid his fee, we know that the responsibility rests with Walter Brown, the member whose name precedes William's on our alphabetical list."

Problem of Play for Workers

THE PROBLEM of outdoor recreation for industrial workers has become increasingly difficult in the United States, says a committee report presented during the National Conference on Outdoor Recreation held in Washington. The committee provided a measure of the problem's magnitude with pointing out that of the 42,000,000 persons gainfully employed in the United States, 12,000,000 are in manufacturing and mechanical industries, 7,000,000 are in clerical occupations, 3,400,000 in domestic and personal service, 3,000,000 in transportation, 1,000,000 in mining, and 770,000 in public service occupations—a total of 27,970,000 workers, most of whom live under urban conditions.

Recommendations were made by the committee that the President's Conference on Outdoor Recreation:

1. Bring to the attention of business men the benefits which accrue from the provision of permanent outdoor recreation facilities within the reach of industrial workers and their families.
2. Urge industries and mercantile establishments to provide, as opportunity offers, additional facilities for organized games; and to support municipal provision of wholesome outdoor recreational facilities.
3. Call attention to the fact that activities of this kind require just as much thought, care, planning and supervision as any other phase of business, and that good intentions not founded upon knowledge, not guided by experience and training, have led to disappointment and failure in the past, as they have in operating departments.

The committee included: A. J. Berres, chairman, representing the American Federation of Labor; L. Raymond Burnett, superintendent of recreation, Paterson, N. J.; Joseph T. Fanning, executive director of *The Elks' Magazine*; John Ihlder, manager, Civic Development Department, Chamber of Commerce of the United States; Mrs. F. C. Williams, State Board of Health, Charleston, West Virginia; A. H. Wyman, director of welfare work, Carnegie Steel Company, Pittsburgh; W. B. Greeley, Camp Fire Club of America.

A Tour to Get Acquainted

THE BUSINESS men of Greenville, South Carolina, believe in getting acquainted with the business men in other states, and they have practiced their belief in extensive tours. The most recent tour was arranged for a duration of twelve days, and its itinerary included twenty-five towns and cities in Georgia, Florida and Cuba. The total cost of the tour was approximately \$50,000. The party included 130 business and professional men of Greenville and the lovely



Piedmont region of the State of South Carolina.

No attempt was made to make sales or to boost Greenville. The only publicity matter used on the trip was an eight-page booklet giving a greeting from the Greenville chamber, and telling of the city. Each man in the party wore a button bearing his name and his line of business.

The trip through Georgia, Florida and Cuba was the fourth arranged in the interest of acquaintance with the business men of other states and communities. The first included cities in South Carolina, the second cities in North Carolina and Virginia, and the third cities in Georgia and Tennessee.

—PHILIP WARREN

Chamber Active in Safety Work

THE NATIONAL CHAMBER is actively co-operating in the Conference on Street and Highway Safety organized under the auspices of Secretary Hoover of the Department of Commerce.

This conference was initiated at the request of a number of national organizations actively interested in street and highway safety, and some fourteen or fifteen organizations will serve as participating or sponsoring members of the conference. Following the same procedure as was adopted for the National Chamber's Transportation Conference in 1923, several special committees have been appointed to carry out preliminary studies and prepare reports for submission to a general conference to be held in the fall.

This preliminary committee work is in active progress. Col. A. B. Barber, manager of the Transportation and Communication Department of the National Chamber, part of whose time, at Secretary Hoover's request, is loaned by the chamber to enable him to serve as director of the conference, announces the following committee meetings held or scheduled: (1) Statistics, June 6, July 11; (2) Traffic Control, June 20, July 25; (3) Construction, July 12; (4) City Planning, June 24, July 24; (5) Insurance, June 28, August 29; (6) Education, June 30, July 26; (7) The Motor Vehicle, week of July 7; (8) Public Relations, not yet fixed.

A Steering Committee consisting of one representative of each of the participating or sponsor members of the conference is the governing body of the conference. This committee held three organization meetings in April and May and is expected to meet again as soon as the preliminary studies of the several committees are sufficiently advanced.

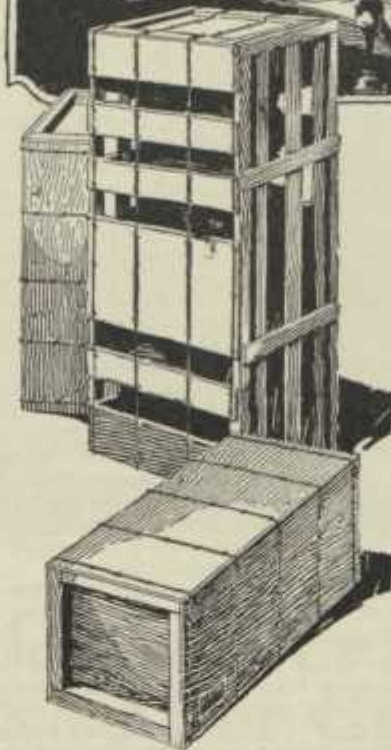
Pan-Pacific Food Conference

A PAN-PACIFIC food conservation conference will be held at Honolulu, July 31 to August 14. The conference has been arranged by the Pan-Pacific Union, an organization for the advancement of all Pacific peoples. The union is in no way an agency of the Government of the United States or of any other Pacific government, but it is incorporated with an international board of trustees representing the different races of the Pacific.

The tentative program for the two-weeks' conference has been arranged, subject to additions or deletions, under the following topical sections: International law, fisheries, entomology, plant pathology, plant and animal quarantine, animal husbandry, meteorology and climatology, forestry, topography, transportation and distribution of food, and cane sugar.

Coming Business Conventions

Date	Place	Organization
August 11-13	Sioux City	National Harness Manufacturers and Leather Goods Dealers Association.
11		International Apple Shippers Association.
19-22	Des Moines	Memorial Craftsmen of America.
Last week		American National Retail Jewelers Association.
	Memphis	Cotton States Merchants Association.



The Crate that Returns More than its Cost

The Pioneer crate we designed for the shipment of fenders weighs fifty four pounds less than the one the manufacturer made in his plant.

His saving in transit charges averages \$1.77 per crate—or more than the cost of the Pioneer.

Once he had to make adjustments on scratched fenders, but no more is that true. He saves on labor, too, for the Pioneer comes to him three-fourths assembled.

Perhaps we can do as much—or more—for you. Write our Engineering Service Department today. No cost or obligation for a box engineer's report on your shipping method.

What Pioneer Boxes are

Pioneers are boxes or crates made of thin, tough lumber and strapped with three or more steel wires of great strength. The wires are stapled on. The staples are anchored.

The boxes (or crates) are delivered in flat folding form. They are three-fourths made up. To finish, simply fold to shape and nail in the ends. The ends, of course, are furnished. Time required to completely assemble, about two minutes.

Or, if you prefer, Pioneers can be delivered to you completely set up, ready for packing.

When packed, close the top and twist the wire ends together with a twister. The box is then ready for shipment. The twisted wire ends act as a seal against petty theft.

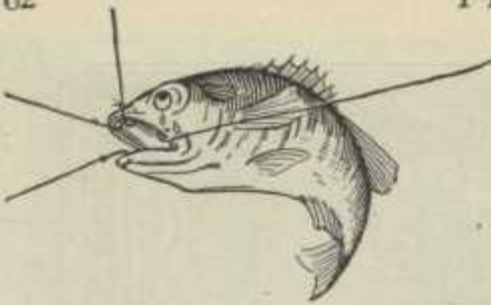
To open a Pioneer just clip the wires above the twist. The top opens up like a trunk lid. Pioneers are made in almost any style, size or shape.

GENERAL BOX COMPANY

504 N. Dearborn Street, Chicago, Illinois

SEVENTEEN FACTORIES GIVE YOU CLOSE AT HAND SERVICE:

Bogalusa, La.	Crawfordville, Ind.	Houston, Tex.	Nashville, Tenn.
Brewton, Ala.	Detroit, Mich.	Ilmo, Mo.	New Orleans, La.
Brooklyn, N. Y.	East St. Louis, Ill.	Kansas City, Mo.	Pearl River, La.
Cincinnati, Ohio	Hattiesburg, Miss.	Louisville, Ky.	Sheboygan, Wis.
	Winchendon, Mass.		



A debtor variously involved is like a hungry fish snagged to several taut lines leading in different directions.

Behind each line is a determined personality that considers him "his fish" and jerks accordingly, only to encounter conflicting resistance. It's exasperating to the fisher—and awfully hard on the poor fish.

Your debtor is to you a complete case, with certain assets to apply against his indebtedness to you. To us he is but the focal point of conflicting interests.

We find him similarly entangled with other lines. From the more than four thousand national distributors who regularly place their overdue accounts with us will come almost simultaneously many claims against a single debtor.

That places *all* of the lines in one hand. It enables us to coordinate the pulls, to help him intelligently plan his "come-back" and get him on a paying basis in less time. It helps you and your debtor to have his troubles consolidated into one source.

We believe that procedure of this kind will meet with the approval of your business judgment and give us the opportunity of handling your delinquents.

UNITED MERCANTILE AGENCIES

Louisville, Kentucky

United Building

Collectors for Manufacturers
and National Distributors



Government Aids to Business

The effect of paint or the absence of paint on the heat radiated from various surfaces is discussed in Technologic Paper No. 254, issued by the Bureau of Standards.

Heat Radiation Affected by Use of Paints

The paper describes emissive tests of paints for decreasing or increasing the heat radiation of sheet iron, cotton duck, roofing, artificial leather and other materials when covered with white paint, vitreous enamel, or aluminum paint.

Aluminum paint, the bureau reports, emits only 30 to 50 per cent as much thermal radiation as the unpainted material, white paint, vitreous enamel, or other nonmetallic coverings. The results of the tests should be useful, the bureau believes, in reducing the heat radiated from the under side of roofs, tents, awnings, and automobile tops—a coating of aluminum paint applied to an automobile top reduces by 50 per cent the heat radiation from the under side, and when used on the under side of a cotton duck tent, it will shut out 35 per cent of the heat rays.

Considering the opposite side of the problem, bureau engineers assert that to obtain the greatest heating efficiency from a given size of house radiator, aluminum and bronze paints should not be used. But they qualify their statements with the conclusion that because such devices are essentially heat *conductors* and not radiators, a gain of only 15 to 20 per cent in heat dissipation may be expected when a nonmetallic paint is used in place of a metallic paint.

The paper is obtainable from the Superintendent of Documents, Government Printing Office, Washington, D. C., at 5 cents a copy.

Graduate fellowships in mining, metallurgical and chemical research are offered by several institutions of learning in cooperation with the Bureau of Mines, Department of the Interior. The purpose of the fellowships is to facilitate the solution of various problems under study by the Bureau of Mines that are of special importance to the regions in which the institutions of learning are located. The fellowships provide opportunities for qualified young men to become experts in mining, metallurgy and chemical technology, and to prepare themselves for highly technical work in those fields.

Fellowships in Metallurgy and Mining

For the college year 1924-1925, the following institutions offer such fellowships:

University of Alabama, Tuscaloosa, Alabama.
University of Arizona, Tucson, Arizona.
Carnegie Institute of Technology, Pittsburgh, Pennsylvania.

University of Missouri, Rolla, Missouri.
Ohio State University, Columbus, Ohio.
University of Utah, Salt Lake City, Utah.
University of Washington, Seattle, Washington.

University of Idaho, Moscow, Idaho.

Detailed information on the fellowships may be obtained from the Department of the Interior, Bureau of Mines, Washington, D. C., or from the institutions named.

A plan to provide fuel for the city of Buffalo, New York, is included in a report recently made to that municipality by G. S. Brewer, assistant fuel engineer, Department of the Interior, and B. J. Hatmaker, consulting geologist of the Buffalo

A Fuel Program for the City of Buffalo, N. Y.

Department of Public Works, under a cooperative agreement between the United States Bureau of Mines and the Buffalo city administration.

The cooperative agreement was made by reason of a resolution adopted by the council of the Buffalo city council, under which the commissioner of public works was directed to prepare plans for a municipal gas plant, to investigate the natural gas conditions of western New York

with a view to ascertaining the possibilities of increasing supplies of natural gas, and was authorized to drill gas wells. The resolution was the culmination of an effort to meet a situation characterized by a rapidly failing supply of natural gas with increasing inconvenience to consumers, a high price for manufactured gas necessitated by obsolete equipment and financial difficulties of the company supplying manufactured gas, and constant litigation with both gas companies over the conditions of service and prices charged for gas.

Early in 1922, after the completion of the natural gas investigation, an agreement was effected between the city of Buffalo and the Bureau of Mines for a study of the entire fuel situation in Buffalo in the hope that the program formulated would offer a rational solution of the problem peculiar to Buffalo, and be of important use to other cities.

A new three-reel industrial motion picture "The Story of Gasoline," has been released for public exhibition by the Department of the Interior through the Bureau of Mines. The film was prepared in cooperation with the Standard Oil Company of Indiana. The numerous complex processes involved in the production and distribution of gasoline are portrayed with informative detail. "The Story of Gasoline" is the thirtieth motion picture film depicting modern industrial enterprises prepared by the Bureau of Mines in cooperation with the producers of the products portrayed in process of manufacture.

The bureau now has available for public exhibition approximately 2,000 reels of motion picture film. Copies of "The Story of Gasoline" and of other industrial films may be obtained by educational, civic and similar institutions by applying to the Bureau of Mines, Pittsburgh, Pennsylvania.

Life tests of incandescent lamps are in progress at the laboratories of the Bureau of Standards. In one month life tests of 115 gas-filled lamps were begun, and tests of 442 vacuum, 112 gas-filled, and 12 carbon lamps were completed. The results so far obtained show that the lamps provided by all the makers were of a very high quality, while many of the lamps exceeded the requirements of the specifications.

A summary of the tests is to be included in the annual report of the director of the bureau.

A good many persons who believe themselves competent watchmakers are not so regarded by the certification committee of the Horological Institute of America, says the Bureau of Standards, reporting its cooperation in the Institute's campaign to protect the public against incompetent watchmakers and repairers. Although the Institute exercises no actual regulatory power, the Bureau asserts that if the owner of a watch in need of repair will make sure that the man to whom he entrusts his watch possesses the Institute's certificate he may save himself dissatisfaction.

Examinations open to any one engaged in watchmaking or repairing are held by the Institute, and if the applicant successfully passes the test he is certified as "Junior Watchmaker" or "Certified Watchmaker." The examination is in two parts—the first, in writing, covering the theory of watchmaking, and the second, requiring the actual repair of a watch purposely mutilated by the certification committee.

The chief of the bureau's time section is a member of the certification committee, and the timekeeping qualities of the repaired watches are determined by tests made in the bureau's laboratory.



Ford Trucks Deliver Ice Cream For 3 $\frac{6}{10}$ c Per Gallon

A total gallon delivery cost of less than 7 $\frac{3}{4}$ cents, including driver's wages, with an average daily delivery of 100 gallons are truck results that prompted the M & B Ice Cream Co., Saginaw, Mich., to standardize on Fords.

"Our experience with other trucks," says Mr. McColgan, "has been that Fords cost only a third as much originally, operate twice as economically and yet do the work equally efficiently.

"For making deliveries in the business district, we operate a Ford equipped with a refrigerator body. This body holds 75 gallons of ice cream in 5 gallon cans, 300 pounds of salt, and 1200 pounds of ice. This truck delivers as high as 150

gallons of ice cream per day in addition to handling the icing service for our customers.

"\$2700 annual saving on depreciation alone is what our 6 Ford Trucks make as compared to other trucks we have used for city ice cream delivery.

"We tried trucks of another make for 2 years on the city delivery work. They were so expensive to operate that we changed back to Fords. 6 Fords take care of our regular and special city ice cream deliveries. It is our experience that they can't be beat for this purpose. The low delivery cost shows why this is true. A Ford Coupe is used by our salesman to cover this territory."

Any Authorized Ford Dealer has facts and figures that show you how you can profitably Fordize your business

Ford One Ton Truck Chassis—\$370 f. o. b. Detroit

Ford

CARS · TRUCKS · TRACTORS

RADIOGRAMS



Send To-day for Radiogram Rate Sheet.

Battery of transmitters, Operating Room, Radio Corporation of America Building, 66 Broad Street, New York City.

RUSH SERVICE

Must you get that message to Europe immediately? Send a Radiogram! Is it essential to get in touch with your Japanese correspondent at once? Do it by Radiogram!

By typewriter action, highly skilled operators punch your message into a continuous tape. Smoothly and automatically it glides through the transmitter. A fraction of a second after each dot and dash is sent out from New York it is recorded in one of six countries of Europe—England, France, Germany, Italy, Poland or Norway. A world-wide Radio service brings America in close and instantaneous radio communication with all parts of Europe—and with Hawaii and Japan.

How to send Radiograms: In New York, Washington, Boston or Honolulu—phone for an RCA messenger.

In other cities—file Radiograms to Europe or the Near East at any RCA or Postal Telegraph office; and to Hawaii and Japan at any RCA or Western Union office.

To any country—and to passengers on ships at sea—be sure to mark your messages

"Via RCA"

RADIO CORPORATION OF AMERICA

RCA OFFICES IN THE FOLLOWING CITIES
NEW YORK CITY

64 Broad Street.....	Broad 5100	6 West 19th Street.....	Watkins 7953
19 Spruce Street.....	Beekman 8220	1824 Broadway.....	Columbus 4311
126 Franklin Street.....	Franklin 2675	51 East 42nd Street.....	Murray Hill 4996
	364 Fifth Avenue, Madison Square 6780		
	SAN FRANCISCO, 28 Geary Street,		
	WASHINGTON, D. C., 1119 Connecticut Avenue, Main 7400		
	HONOLULU, T. H., 923 Fort Street		
CHICAGO.....	30 So. La Salle Street	PHILADELPHIA.....	The Bourse
BOSTON.....	60 Congress Street	CLEVELAND.....	1999 St. Clair Ave.
NEW ORLEANS.....	Carondelet Building	SEATTLE.....	Maritime Building
BALTIMORE.....	Gay & Pratt Streets	PORT ARTHUR, Texas.....	Realty Building
NORFOLK, VA.....	220 Brewer Street	LOS ANGELES.....	309 Equitable Building

tories. An examination is held every month. Up to the middle of June, of 493 applicants for the "Junior Watchmaker" certificate, 333 had completed the work and successfully passed the examination. Of those passing the junior grade test, 156 applied for the certified watchmaker examination. Of that number 103 passed the test and received their certificates.

The significant factor in the absorption of commercial granulated sugar, reports the Bureau of Standards, is the presence of a film of impure sirup derived from the mother liquor, and not completely removed in separating the sugar crystals from the molasses. Several measurements of the strength of the "caking" produced in the test samples of sugar gave rather convincing evidence, the Bureau says, that the tendency of a sugar to cake is owing to the character and quantity of the sirup film which covers the surface of the crystals. When the film was derived from pure sucrose, the Bureau explains, the sugar failed to cake even after exposure to a relative vapor pressure within 2 or 3 per cent of the vapor pressure of a saturated solution of sucrose.

Standard specifications for sieves are included in Letter Circular No. 74 issued by the Bureau of Standards. The circular has been revised and is now ready for distribution. The reason for the adoption of the specifications, tables of dimensions

Retention of Moisture by Sugar Crystals
Specifications For Sieves Are in New Circular

of standard sieves, and the fees charged by the bureau for sieve tests are included.

The specifications agree with those recommended by the sub-committee on classification of material according to size, named by the American Society for Testing Materials.

To determine whether the percentage of absorption of a small specimen of terra cotta could be taken as representative of the absorption of larger pieces the Bureau of Standards made tests on sections of a coping block. One coping block from each of four commercial companies was sawed into eighteen sections and an absorption test was made on each section. The tests disclosed that in a large terra cotta block the percentage absorption may vary 2 per cent. Balusters corresponding to the copings have been sawed in half and will also be tested for absorption.

Absorption Test of Terra Cotta Shows Variation

Recent additions to the list of trade bulletins obtainable on request from the Department of Commerce include: No. 225, Foreign Trade of the United States in the Calendar Year 1923; No. 226, Nitrogen Survey; No. 228, European Tariff Policies Since the War; No. 229, Ice Making and Cold Storage Plants in Mexico, Central America and the West Indies; No. 230, Market for Athletic Goods in Canada and Newfoundland; No. 231, British Dyestuffs Industry; No. 232, Latin-American Market for Sporting and Athletic Goods.

The problem of making a shipping case stay together in transit may be solved by means of charts prepared by the Department of Commerce. The charts are based on methods of mailing used by the Forest Products Laboratory, Madison, Wis.

Chart Shows Number of Nails Used for Boxes

The size and the thickness of nails are determined by species of wood and the thickness of boards. The woods commonly used for box making have been divided by the Forest Products Laboratory into four classes according to their strength and their ability to take and to hold nails, with white pine first in group one.

southern yellow pine first in group two, red gum first in group three, and hard maple first in group four. The number and size of nails needed to make strong boxes out of the various woods of different thicknesses have been determined in the laboratory, and the number and size of the nails are recorded for the use of shippers.

The number of nails specified for different woods on the chart is not the maximum. Increasing the number of nails 50 per cent will increase the strength of the box 100 per cent on the average. The danger of splits from driving two or three times the number of nails specified is negligible. Splitting is said to be more often caused by too large rather than too many nails.

The chart is obtainable on application to John F. Keeley, packing expert, Department of Commerce, Washington, D. C.

On behalf of the Associated Tile Manufacturers, the Bureau of Standards is making an investigation to determine

To Determine Kind of Tile to Line Tanks

the proper methods and material for lining tanks with tile. Concrete tanks have been built and lined with tile. The tanks are

filled with solutions of different chemicals, and the effect of the solutions on the linings of the tanks will be observed.

A progress report made by the Bureau of Standards on its fatigue tests of limestone loaded

Fatigue Tests of Limestone to Continue

to two-thirds of the breaking strength indicated that the greatest amount of sagging observed during the first year of the test was .005-

inch, which represents the increase of the deflection from the constant load for one year. Two specimens showed no increase of deflection. The average of all the specimens was .002-inch. The bureau plans to increase the loads on the beam by small increments and to continue the tests for several months to determine whether there is a fatigue effect on the stones.

Spraying a hard metal over lead cables may protect them from the ravages of boring beetles,

Wood Sprayed with Metal to Baffle Beetles

says the Bureau of Standards. The beetles, it seems, cut their way through lead with ease if they can find suitable fulcrums from which to

work. Infected wood containing beetles about ready to emerge has been supplied by the Department of Agriculture, and the wood has been sprayed with various metallic coatings to determine whether the beetles can cut through the metal. Sound wood of several species has also been coated with metal and the Department of Agriculture will see whether the beetles can drill through it.

A motion picture on phases of the American rice industry, entitled "Rice from Paddy to Bowl," has just been released by the United States Department of Agriculture. This film,

Better Methods of Growing Rice Shown in Film

one of the department's series of educational pictures, shows methods of harvesting and handling rice that tend to improve its quality and increase its market value. The film will be distributed by the Office of Motion Pictures, United States Department of Agriculture.

The United States, in 1923, produced more than 22,000,000 bushels of rough rice, enough not only to supply all the demands for rice in this country, but also a considerable additional quantity for export to other countries. The object of the film is to acquaint producers with methods that reduce to a minimum weed seeds, red rice, damaged kernels, dampness, mud lumps, and other defects that lower the grade of rice and affect its sale to American consumers.

"IT WAS ROUGH WORK, MATES"



Uncle Freemantle Hopkins was a retired sea captain, with an anchor on the back of each hand, and a lady circus performer tattooed on his left arm.

He had been almost shipwrecked in every quarter of the globe; he had fought pirates with and without earrings; he had met cannibals in their Sunday clothes, and monkeys in South Sea Islands had stunned him by dropping cocoanuts on his head.

Once there was a mutiny on Uncle Freemantle's ship, and when he got it quelled he had hardly a whisker left.

"After that," he said, "I'd 'a' shaved clean every day if I'd 'a' had anything good for makin' lather."

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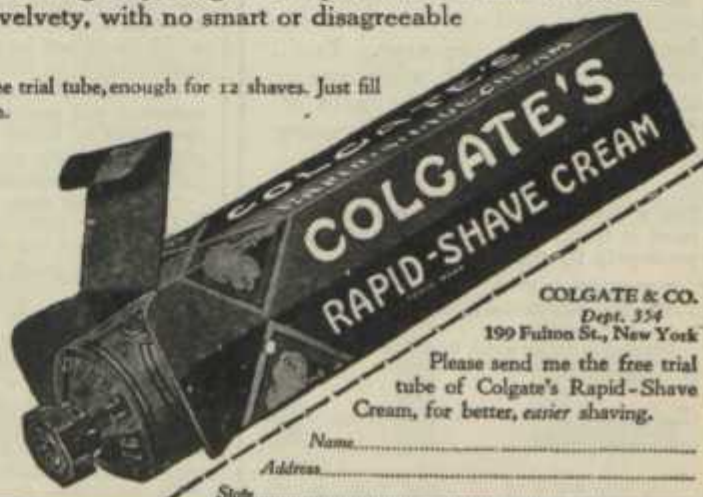
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Washington

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(Name)

(Address)

8-24

Recent Federal Trade Cases

SILK is not always what it seems to the purchasing public, charges the Federal Trade Commission in a complaint against a New York manufacturer of fabrics made wholly or partly of silk. According to the complaint the company produces fabrics which it sells under the trade names of "Roshanara Crepe," "Hoo-Hoo," "Velora," "Thisidu," and "Chinchilla Satin." The fabrics so named, says the complaint, are not made entirely of silk but contain wool or artificial silk. Commissioner Van Fleet dissented to the issuance of the complaint on the ground that negotiation and adjustment should be attempted first, rather than complaint and trial, and he extended his dissent to include all similar cases. He agreed with the commission's conclusion that the case required corrective action.

On the selva of the fabrics made by the company and on the boards used for winding the fabrics appear the name of the company in connection with the legend "silks de luxe." The company's advertising, so the charge reads, has been general and indiscriminate as to the company's products, and has included the use of slogans: "The World's Most Beautiful Silks," "The Silks That Are Internationally Recognized as Fashion's Criterion," and one asserting that the company's name "on the selva is a silk bond for your identification." Use of such slogans and the selva labels, alleges the complaint, have a tendency to mislead and deceive a substantial part of the purchasing public into belief that the fabrics bearing the trade names designated are made entirely of silk, which, the complaint says, is contrary to fact.

Commissioner Van Fleet said:

"I dissent from the issuance of a complaint in this case at this time without any effort to induce the respondent to alter its methods of advertising and branding its goods. I do not dissent from the conclusion of the commission that the case calls for corrective action, but in my opinion it is a case which should be conducted by negotiation and adjustment rather than by complaint and trial in the first instance. I think the true function of the commission is corrective and not punitive. Respondent is an old-fashioned house of good reputation for fair dealing and for the quality of its goods. Indeed, there is no claim as appears in the record that its goods are not of honest quality, but rather that the advertisement and brands used are not literally true. Where any other material than silk is used, such as wool, it is not used as an adulterant, but to make a distinctive fabric which could not be produced otherwise. To my mind there is no fraud intended. The issuance of a complaint will be of great damage to the respondent and under the circumstances I think it should not be issued unless the respondent should, after opportunity given, refuse to conform to the ruling of the commission.

"My dissent does not apply to this case alone, but to every case of like nature where no fraud is intended or the business itself is not fraudulent requiring publicity to protect the public."

BEVERAGES are known by the labels they bear, and different brands should not be similarly marked, contends the commission in a complaint against a Denver company producing a beverage named "Flag-Staf Malt Beverage."

According to the citation a competing company at St. Louis has manufactured and sold a malt beverage under the names of "Falstaff," "Falstaff Dublin Stout Type Malt Beverage" and

"Falstaff Dublin Style Cereal Beverage." Adoption by the Denver company, the complaint says, of the name "Flag-Staf Malt Beverage" placed on a label closely simulating in color and design the label used by the St. Louis company has a tendency to mislead and deceive the public into erroneous belief that the Denver company's beverage is identical with that manufactured and sold by the St. Louis company.

MISBRANDING a syrup product is charged against a concern at Chattanooga, and the commission has requested justification of the concern's method of advertising and labeling its product.

In this case the complaint charges that the concern manufactures and sells a product which contains no juice of the grape under the brand name of "Good Grape." The description accom-

panying the brand name, it is alleged, contains the following qualifying statement:

"Good Grape brings you the real, rich flavor of the sugary grapes—and there's a good reason why, for its wonderful flavor is derived by an entirely new process from the fruit itself."

Numerous other statements used in the company's advertisements, the complaint says, directly assert or clearly suggest to a substantial part of the purchasing public that the product advertised is made in whole or in part of the juice of the natural fruit of the grape, when in fact the product is not so made, contends the commission. To the commission's way of thinking the company's method of advertising and labeling its product is to the prejudice of the public and unfair to competitors.

SUBSTITUTES for turpentine and linseed oil marketed under the brand names of "Tur-min-tine" and "Min-seed-oil" are involved in a complaint against an oil works of Pittsburgh, manufacturing and selling sundry petroleum products to wholesale and retail dealers throughout the United States. Each of the products branded "Tur-min-tine" and "Min-seed-oil" is a distillate of petroleum, the commission believes, and contains no turpentine or linseed oil. Use of the names mentioned on labels or in trade publicity has a tendency to mislead and deceive the purchasing public into the belief that the products so labeled are respectively turpentine and linseed oil, or contain those ingredients in substantial quantities.

FIVE New York furniture companies and one Philadelphia retail furniture house have been cited in individual complaints charging unfair competition. The complaints against the New York companies assert that they make a practice of advertising as representatives of manufacturers to create the impression that purchasers in buying from them are saving the profits of middlemen. The complaints allege, however, that the furniture sold by the companies is purchased from others who manufacture it, and it is resold to the public at a profit and at prices substantially the same as the retail prices prevalent in the trade for furniture of like kind and quality. A further charge is made that the companies represent themselves to be selling furniture manufactured in Grand Rapids. The furniture so represented, so the commission believes, is made in places other than Grand Rapids, and by manufacturers in no way connected with the furniture industry of that city. All of the companies' acts defined in the complaints are held by the commission to be misleading to the general public.

THIS article outlines some of the charges, findings and orders issued by the commission in consideration of complaints proceeding from trade practices in connection with:

Beverages	Silk
Cigars	Stockings
Disinfecting Blocks	Syrup Products
Fishing Tackle	Textile Oils
Furniture	Tobacco Products
Paving Joints	Turpentine Substitutes



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Casters
Check protector parts
Cigar holders



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Clutch facings
Commutators
Condenser cases
Dash pots
Dental lamps
Distributor heads (ignition)
Door handles and knobs

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Electric piano controls
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BOSTON	COLUMBUS	PITTSBURGH	INDIANAPOLIS	DALLAS
PROVIDENCE	YOUNGSTOWN	WHEELING	ST. LOUIS	HOUSTON
PHILADELPHIA	AKRON	ERIE	KANSAS CITY	FORT WORTH
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and unfairly divert business from and otherwise prejudice and injure their competitors.

In the case involving the Philadelphia firm, the charge is made that its advertisements, letterheads, and other business stationery carry the slogan "Direct from the factory," and others of similar character. The complaint alleges that the company creates in the minds of prospective purchasers the erroneous impression that it manufactures the furniture which it sells, thereby misleading them to believe that they are saving the middlemen's profit in buying their furniture from the concern cited. A further charge is to the effect that the concern causes to be included in certain of its advertisements descriptions of furniture offered for sale by it in connection with the word "mahogany." The furniture so advertised, the complaint says, is made of wood other than mahogany, and therefore deceives the public.

THE COMMISSION has issued an order dismissing a complaint against a tobacco products corporation and a tobacco company of New York, and a Cincinnati wholesale tobacco association, its officers and members of Cincinnati, Ohio. Commissioner Thompson dissented to the issuance of the order with regard to the tobacco company. The complaint dismissed charged conspiracy to maintain a resale price system in the sale of tobacco products.

THE USE of the words "Tampa" and "Havana" in connection with the distribution and sale of cigars manufactured from tobacco grown within the United States and at a place other than Tampa, Fla., is declared by the commission to be an unfair method of competition. The commission has accordingly issued an order requiring two individuals to discontinue the practices condemned. The order is directed to a manufacturer of cigars with his plant at Red Lion, Pa., and an Indianapolis broker engaged in the sale and distribution of tobacco products. The commission found, it says, that the two men entered into agreement resulting in the manufacturer producing certain cigars which later were branded and labeled with labels provided by the broker, the labels including the words "Tampa" and "Havana." The cigars so labeled, contends the commission, were manufactured in Red Lion, Pa., and were of tobacco not grown on the island of Cuba.

According to the findings the word "Tampa" used on cigar labels is understood by a considerable part of the purchasing public to indicate that cigars so labeled were manufactured in Tampa, Fla. The findings also state that cigars branded "Havana" give the impression that the tobacco of which the cigars are made is grown on or imported from the island of Cuba. The use of such words by the individuals cited, the commission feels, has the tendency and capacity to deceive the purchasing public.

PRICE fixing and price maintenance, as seen by the commission, have drawn complaints against a stocking company at New Brunswick, N. J.; a manufacturer of fishing tackle at Dowagiac, Mich.; and several manufacturers of paving joints with plants at Lockland, Ohio; Philadelphia, Pa.; Lawrenceville, Ill.; and Denver, Colo.

Of the stocking company, the commission says, that it

"enters into understandings with retail dealers for the maintenance by them of its resale prices as a condition of opening new accounts; solicits and obtains from dealers reports of failure of other dealers handling its products to maintain its resale prices and receives reports of sales by dealers to other dealers; obtains the cooperation of its salesmen and other agents in preventing dealers who fail to maintain its resale prices from obtaining its hosiery."

The complaint asserts that the direct effect and result of the company's alleged acts is to suppress competition among retail dealers in the distribution and sale of the company's hosiery.

The Dowagiac firm, says the complaint, enlisted and obtained the support and cooperation of wholesale and retail dealers in enforcing its price

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system. The commission now alleges that the concern "exact[s] promises from and enters into undertakings with dealers for the maintenance by them of its resale prices as a condition of opening accounts or of continuing their supply of respondent's products; holds itself out as ready at all times to cooperate with dealers and does so cooperate in enforcing and maintaining its resale prices; refuses further to supply with its products dealers who fail to maintain and observe its prices or continues to supply such offending dealers only at discounts less favorable than theretofore accorded them."

Acts of the sort alleged, so the commission says, tend to suppress competition among retail dealers in the distribution and sale of the company's products, and to prevent them from selling its products at prices they may desire.

Virtually 90 per cent of the entire paving joint industry of the United States, so the commission thinks, is controlled by contractual agreements among the companies cited, and the charge is made that price competition in the industry is eliminated, and prices for the products are generally raised throughout the country. A combination to fix uniform prices at which each of the companies shall sell its products is alleged. Harassment of competitors is charged, and among the methods described in the citation are—

"making disparaging remarks concerning competitors' products; making false and misleading statements concerning competitors' financial responsibility; causing customers of competitors to break existing contracts and preventing prospective purchasers from contracting for or purchasing competitors' paving joints."

THREATS to sue competitors when not made in good faith are condemned by the commission in a complaint against a Chicago manufacturer of disinfecting and deodorizing blocks. Among the firms products, says the complaint, is a deodorizing chemical named "Aerzonator Blocs," which is manufactured under certain letters patent granted and issued by the United States Patent Office. Threats of suits for infringement of its patent were made against competitors, the commission charges, "not in good faith with the intent to bring suit, but for the purpose of injuring respondent's competitors in the sale of competing deodorizing blocks."

METHODS used by an oil company of Providence in the marketing of textile oils and allied commodities are under scrutiny by the commission. According to the citation in this case, the oil company and the persons named individually in the complaint have given sums of money to employees of the purchasers of the company's products without the knowledge and consent of the employers. The sums of money are given as inducements to recommend the company's commodities in preference to competitors' products, according to the commission. In consideration of the gratuities, says the complaint, the employees accepting them have recommended and obtained the purchase of the company's textile oil products.

UNFAIR competition in the marketing of coal is charged against a coal company of St. Louis. In its complaint the commission charges that the company offered coal for sale under the trade name of "Mt. Olive Coal," and "Mt. Olive District Coal." Coal mined at Mt. Olive, Ill., or the immediate coal district in the region of Mt. Olive, known as the Mt. Olive section, which lies within the counties of Macoupin and Madison, the complaint says, is known to and designated by a considerable part of the purchasing public as "Mt. Olive Coal."

The coal produced by the company cited has a lower market value than Mt. Olive coal, says the commission, and the use of the alleged misleading designation tends to deceive the purchaser into belief that the coal so designated is produced in the Mt. Olive district, when in fact, says the commission, the coal is produced wholly outside the Mt. Olive district.

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Chips From the Editor's Work Bench

IT SEEMS that food is eaten by the thick and the thin of this world. A good many restaurant keepers know what foods are right for fat persons and what foods are right for thin persons, but they have not put their knowledge on their menu cards. Now, suggestion is made that parallel lists of foods be printed to guide the lean and the portly in their selections.

Menus with the calories calculated are no novelty, but better girth control would be assured with knowing the company the calories keep—they should be accepted only in proper combinations of proteins, carbohydrates, fats, vitamins, and glutens. Even so, drawing the deadly parallel is not likely to deter pampered diners from eating forbidden fruit—and other things—from the restaurant keeper's tree of knowledge.



DAYLIGHT movies have been tried in the New York Stock Exchange. Quotations on the ticker tape were shown on a wall of the trading room by means of a reflecting device. Trial of the device testifies to the quickness with which modern business seizes upon new tools to facilitate its work. And the writing on the wall should keep old eyes even with young eyes—little quotations will cut a bigger figure, so that all who read may run to make or break.

But has the experiment gone far enough? Why not brighten dull days with photoplays shown during lulls in the trading? Pictures with animal characters would be easily understood by the traders. Just think of the possibilities in time-worn nursery tales—"Little Red Riding Hood," "The Three Bears," "The Boy Who Cried Wolf, Wolf," and that gaudy myth about the Golden Fleece. And for finale there could be a touching tableau with the bulls and bears lying down together, figuratively so to say, with corners for none and with margins for all.

FRESH appraisal of New York's importance as a food manufacturing center is presented in a report made by the Committee on the Regional Plan of New York and Its Environs. The report includes a consideration of employee residence in its relation to the location of manufacturing plants. Plants on the outskirts of the city have to compete for employees against the central zone, the report says. Plants beyond walking distance require expenditure for car fare, and the committee sees an additional handicap—life in the suburbs is tame and the workers may be bored all through the lunch hour with the dull round of life. "Not a trivial matter" is the committee's comment. Relief from boredom comes in the "sights of Manhattan and its crowded streets."

Now, there's a thought for employers. But why should the workers have to seek the sights? Couldn't sights be shown in outlying neighborhoods? A parade of important figures from reigning Broadway revues might be arranged, and for embellishment a rattling bit of gun play polished off with a few work-

manlike murders to give a touch of realism. The suggestion is susceptible to improvement, of course, but its application would keep the artisans and laborers from pining for the tumult and the shouting in the heart of the city. The day may come when factory sights may be more valuable than factory sites, and perhaps a sight a day will keep the strikers away.

MEN WHO are trying to improve telephone service believe that the telephone will teach its users to speak clearly—not with one conversation, but in the course of time. And certainly, business would be expedited with perfect enunciation over the telephone. Nowadays, a simple name like Dix, say, when passed over the wires may become almost anything—and then it is spelled for verification, thus: "D for Dan, I for Ike, X for X-ray"—words as difficult as the one to be understood.

Progress in plain talking does seem to lag. Any optimism in that direction is blighted by the hash in our daily speech. Ideas seem to have transmission as much by telepathy as by telephony. "Wassatyugottadot'nighthuh?" But a jumble of letters will make sound, and so may give a message to sophisticated ears. The eye is more expert than the ear at registering words. Whoever was fooled by the blanks in the penny dreadfuls of the long ago? The d—s were promptly accepted at their full brimstone content, but a curse by telephone might easily be garbled into a compliment. It's a wise ear that knows its own tongue.

EVERY walk of life is made easier day by day with inventions to absorb the shocks to busy feet. But feet are still misgued and put other parts of the body in a bad way. Slippery spots on floors are old offenders against the feet and take heavy toll of life and limb. H. M. Mowrey, secretary of the National Safe Walkway Surface Code Committee, wants something done about the accidents caused by defective stair leads, slippery spots on door saddles and on building entrances. More than half of the 15,000



deaths each year from falls are traceable to treacherous footing in buildings, Mr. Mowrey asserts. The committee is preparing a code for presentation to municipal and state authorities for consideration in the formulation of safety laws.

So far, so safe—but has the committee got at the real mischief? Fruit figured in the first fall, and deviltry still lurks in the banana—the original skin game. That noisy nonsense about having no bananas was only a tricky piece of stage setting for an early fall.

PEOPLE in Columbus, Ohio, talk pretty much about the same things as do the people in New York. Investigators classified 500 conversations in Columbus under ten different headings, and compared the results with similar records made in New York several years ago. They found that men talked mostly about business—49 per cent of their conversations in Columbus and 48 per cent in New York. Sports and amuse-



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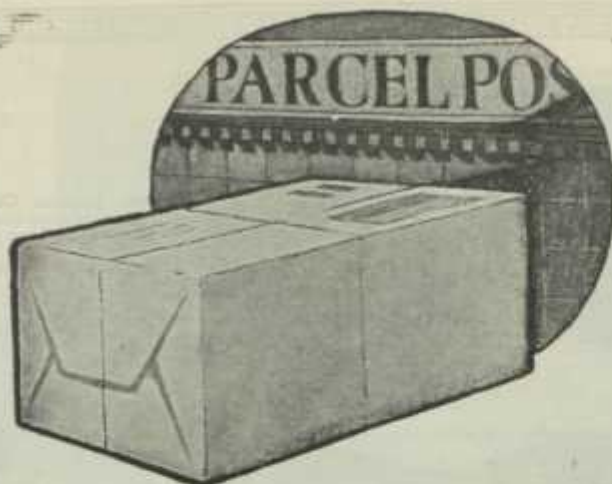
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ments held place in 15 per cent of the conversations in Columbus, and 14 per cent in New York. Men ranked third in importance with men—12 per cent in Columbus, and 13 per cent in New York.

Women talked most of men—22 per cent in Columbus, and 44 per cent in New York. Next came clothes—17 per cent in Columbus and 23 per cent in New York. Other women made a poor third, with 15 per cent in each of the two cities. In mixed company men talked to women most of amusement, and next of business and money. Women talked about themselves and about other women when talking to men. Just by way of making it's at them?

SEVERAL citizens of Hartford are working for a "League for Peace in Hartford." They complain of noises from the operation of automobiles—unnecessary tooting of horns, shrieking brakes and slapping tire chains. Similar recommendations are made by a group of Parisians who want to abolish harsh noises in the French capital. Relief is obtainable by elimination of the noises or making them more musical with less offense to the ear. Paris, so the suggestion goes, might make trial of the methods applied by the mayor of Lyons. The municipal automobiles of that



city were equipped with a special trumpet-like horn which warns pedestrians with a series of pleasant musical notes. And in Paris the additional suggestion is made that motor cars be equipped with two horns—one with a shrill sound for country driving, and one with a deep bass for the city streets so that sleep may not be disturbed.

But isn't there danger in the very sweetness of sound? Dulcet notes of warning might lull the unwary into false security—a sort of Lorelei's song to make accomplice of the ear for betrayal of the feet. And although crossing a street is important, equally so is getting up to the judgment seat. With so much tooting here below how shall people know whether they are about to be budged or judged?

ALONG with the reform movements of the day comes an organized desire to do something to the calendar. Business is interested, of course, in any revision of the approved sub-divisions of time. The League of Nations has a committee to consider proposed changes. Included in the committee's membership is Willis H. Booth, president of the International Chamber of Commerce, and also vice-president of the Guaranty Trust Company of New York. Churchmen and scientists are members of the committee.

Reform of the calendar is "a matter of general interest," as the secretary of the International Chamber of Commerce says. He writes from Paris that it is "difficult to say at present what will come out of the conference." And so it is.

Professor Marvin, head of the United States Weather Bureau, is for making the week a unit of division and having 13 months of exactly 28 days or 4 weeks each. That

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schedule would eliminate irregular fractional parts of weeks in months and quarterly divisions that are not quarters, but it would leave an extra day. Well, why not? That day could be used for picking up all the loose threads of the year. Calendars are important accessories of life, and a new kind of calendar might make living a little less confusing—but life is lived by sensations and not by calendars.

ALL SORTS of reports come out of Russia. A good many of them are pessimistic in their view of things to be. Not so with the young men who are coming to this country for technical or professional training. They have faith in Russia. Not all of them can get through their courses without financial aid.

To help worthy students a fund has been incorporated. Loans to students are to be repaid without interest when the courses are completed. Good Americans are actively interested in increasing and applying the fund. The Laura Spelman Rockefeller Memorial has granted \$50,000 on a dollar-for-dollar basis. In order to receive the full amount of this conditional gift \$30,000 must be raised before September 1, 1924.

The students have come from all classes—peasants, workers, and aristocrats of the old regime. They are now making common cause in American colleges and universities best suited to their individual purposes and ambitions. The students are sent in small groups to facilitate close fellowship with American students and teachers.

The young men who are aided from the fund will acquire a wholesome respect for orderly industrial processes and scientific method. They will become productive contributors to the welfare of their native land. To help them is to help in the reconstruction of Russia. The Russian Student Fund is administered from 347 Madison Avenue, New York City. Its resources are used to implant American ideals and education. It invites the support of American business men. Investment in it will pay dividends in the security of civilization and the progress of mankind. The fund looks forward to better days in Russia, and brings nearer the benefits of peace on earth and good-will to men.

ABUSINESS book has finally won a place on Dr. Charles W. Eliot's famous five-foot shelf. To supplement his selection of literary treasures he has recommended the inclusion of a bank book—a "farewell" volume, so to say.

FEARFUL and wonderful designs are now used to distinguish army aircraft. The principal purpose of insignia is to provide a permanent marking of aircraft visible when the craft are in flight. Laying down the metes and bounds of the designs, Lieut. D. G. Lingle says, "They should be dignified, in good taste . . . they should tell a picture story significant to the organization."

The business of making war does require method and system. But when the eye runs over the catalogue of designs and rests on the insignia approved for the 11th Bombing Squadron—well, the good lieutenant seems a bit wide of the mark, as it were—"Mr. Jiggs with an aerial bomb under his arm, on a white disc." Heraldry borrowed from a comic strip! And when the visibility is low, will not the "disc" seem a dish, and the "bomb" a mere pail? But what could be more devastating than a sudden shower of corned beef and cabbage? The frightfulness of Kultur may be outdone by the cook-stove atrocities of Mr. Dinty Moore.

—R. C. W.

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Some Reviews of Recent Publications

Departmental and Standard Costs, by Wm. S. Kemp. National Association of Cost Accountants, New York, N. Y. 1923.

It is refreshing to have put before one, whether or not he understands the text, a complete story of actual practice employed in the management of a modern industrial concern. Such is the publication, "Departmental and Standard Costs." This book presents the actual practice in cost accounting at the Holtzer-Cabot Electric Company, a company making various types of electrical equipment at Boston.

A treatise of this sort is in marked contrast with the usual cost accounting texts, in which theory is presented and elucidated by means of fictitious and imaginary examples in such a manner as to prove to the author's satisfaction, at least, the practicability of what he preaches.

There has undoubtedly been a disinclination on the part of executives in the past to make known the practices by which they have succeeded, presumably through the fear that their competitors would gain thereby at their expense. If the book under review is one of the straws that indicates a change of heart on the part of the executives to make known their practices on such matters, it is worthy of note.

Inasmuch as the material in this treatise is of a technical character, its description hardly has a place in this review. There are, however, one or two points worthy of general notice.

For example, the financial department of this company is "the custodian not only for a strict accounting of all real and personal property, but for an accounting of a reasonable income on the total capital with which it has been charged." This is accomplished on the books of the corporation by charges made to a nominal financial department of the value of all assets of the corporation. Provision is made also for a charge in the form of rent or interest that would yield a return of 6 per cent per annum for all assets which might be used by any other department.

It is also of interest to note that the author reports that his company has made excellent use of the uniform cost accounting procedure set up by the electrical industry.

As is well known, the Department of Manufacture of the Chamber of Commerce of the United States has for several years strongly recommended that the industries of the country take up this matter of uniform cost accounting. Even now, however, there is some misunderstanding as to what uniform cost accounting comprehends, and one such misunderstanding is removed by the author when he says:

"In these days much is heard about uniform cost systems, especially for specific lines of industry; and many who are not familiar with the subject may think that a uniform cost accounting system means that every company which adopts such a system must use the same identical forms. A uniform cost system means nothing of the kind. It merely means uniform treatment of the various factors which enter into the cost of a given product. Whether the results are obtained on white or pink paper, on forms 3 x 5 or 11 x 14, by hand postings or by the use of tabulating machines, etc., does not matter in the least. These are merely intermediate records which must necessarily differ in form in different companies, due to the size of the establishment, type of organization, physical layout of plant and many other factors. Therefore, methods should not be confused with principles."

Altogether, this treatise is of particular value in that it blazes the trail for other literature of the same kind; that is, the exposition of the actual practices of manufacturers on accounting and other kindred subjects.—T. W. H.

Marketing Practices, by White and Hayward. Doubleday, Page & Co., New York, N. Y. 1924.

If the number of books may be taken as a proof, the subject of marketing is an inexhaustible

well of inspiration for those who feel the urge of expression and who are at the same time in more or less intimate contact with the problems of distribution. In form and methods this is a book which recites many facts necessary to the mental equipment of students of marketing practices; it maintains, with measurable success, a fair balance between diverse opinions; and it contains more than the usual number of illustrative examples.

A good many loose expressions have crept into commercial language, and we are happy to call attention to the absence of most of them from this book. There is one, however, which we shall be glad to have seen the last of: *gross profit*. Noah Webster defines *profit* as "acquisition beyond expenditure" and *gross* as "disproportionately large." Undoubtedly the authors mean "the difference between the purchase price and the selling price," an idea conveyed accurately either by *spread* or by *margin*; and the use of one of these terms avoids all need for the explanation required when the expression *gross profit* is used.

Readings in Risk and Risk-Bearing, by Charles O. Hardy. University of Chicago Press, Chicago, Illinois. 1924.

Selections gathered at random from many sources on various aspects of risks in business insurance, as might be expected, have a large part; but there are papers on the evils and the mathematics of gambling, the seventeenth century tulip mania in Holland and a selling policy for producers of potatoes.

Railway Rates and Cost of Service, by Owen Ely. Houghton Mifflin Co., Boston, Mass. 1924. Price, \$2.00.

A prize winner in the Hart Schaffner & Marx competition in economic essay writing. Mr. Ely discusses the "value of service" and the "cost of service" theories of rate making. One of the author's assertions is that "our rate system (as it gives low rail rates to the large cities) needs some revision in order to resume gradually this undesirable form of 'protection' for industry in the larger cities." Revised rail rates to send us back to the land and break up our big cities. Mr. Ely feels that such a plan will "meet with great opposition from Chambers of Commerce and Manufacturers' Associations in the larger cities." It will!

The Modern Executive, by Bloomfield. The H. W. Wilson Company, New York, N. Y. 1924.

Papers on various aspects of the executive's duties, collected by Daniel Bloomfield and introduced by Meyer Bloomfield.

English Industries of the Middle Ages, by L. F. Salzman, M.S., F.S.A. Oxford University Press, American Branch, New York, N. Y. 1923. Price, \$3.50.

An enlarged revised reprint of a valuable contribution to industrial history. To those who don't believe that the world has moved forward, the chapter on "The Control of Industry" is recommended.

The Oil Trusts and Anglo-American Relations, by E. H. Davenport & Sidney Russell Cooke. The Macmillan Company, 1924.

The authors announce their intention to set the world right about the world's oil situation, particularly as England and the United States are concerned. They have the principle of the open door enforced universally and add:

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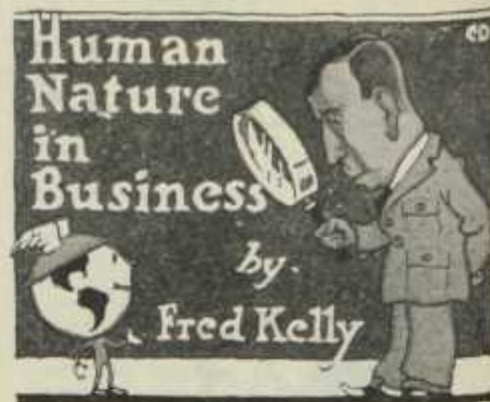
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EVERY time I chance to go to a hospital to visit a sick friend I'm impressed with how much more intelligent are average business men than average doctors. One measuring stick by which I reach this conclusion is that of vanity, which, in the long run, is, I believe, in inverse ratio to intelligence.

Medical ethics still require that a trained nurse remain standing so long as a doctor is in the room, even though she may have been up all night on a difficult case. Doctors assure me that this isn't to satisfy medical vanity, but is solely for discipline, morale and the good of the service. Why then, if standing at attention is good for trained nurses, wouldn't it be good for stenographers, accountants and filing clerks? Why not have all the clerks in an office rise respectfully every time the boss comes in? The answer is that business men are too level headed to tolerate such nonsense.

Army intelligence tests made by the psychological division of the medical corps showed that medical officers, with the sole exception of horse doctors, were decidedly the least intelligent class of army officers. No wonder medical men feel the need of respectful attention by nurses! Incidentally, the highest intelligence shown in the army tests was by engineers—and today much business and industrial activity has become an engineering job.

WHILE in a big bank recently, I heard one of the officers of the institution take a report over the telephone that a bank messenger had just safely delivered a package of bonds worth \$100,000.

"Now we can send another messenger with a big cash pay-roll," the banker told me. "We never allow more than \$100,000 in cash or securities to be on the streets at one time. Why? Because that's the amount of insurance we carry against robbery of our messengers."

SOL BLOOM, now in Congress, once a song publisher, tells this personal story to illustrate the folly of the business man who is too cocksure that a thing can or cannot be done. Some years ago, a beautiful young woman came to him with two or three songs she had written and desired to have published. Sol listened to them several times, but doubted if their publication would pay. Still he enjoyed talking to the attractive young authoress about them and made several trips to her home to have her play over the compositions on the pianoforte. Finally, after several of these conferences, he remarked to the lovely creature:

"To be perfectly frank, I'd rather marry you than publish your songs. I believe it would be a better proposition in every way."

After they had for some time been happily

married, Sol's charming young wife suggested: "I wish you would publish one of my songs after all—even if it doesn't pay. I'd just like to see one of my own songs in print."

Rather than fuss about it, Sol reluctantly published one of the songs. And, lo, it was a big hit! Something like 50,000 copies were sold—even if the title has just now escaped my memory. He ought to have published it in the first place.

"Since then," says Sol, "when I hear a book publisher or theatrical producer, or in fact any other business man speak too dogmatically about what projects won't succeed, I think about my own poor judgment in the song business."

WHEN Alexander P. Moore, famous as the husband of the late Lillian Russell, became United States Ambassador to Spain, he did not lose his native commercial sense. One day, according to a story, he was chatting with King Alphonso, with whom he had become delightfully intimate, about automobiles. Moore always addressed the king half-jocularly as *Chief*.

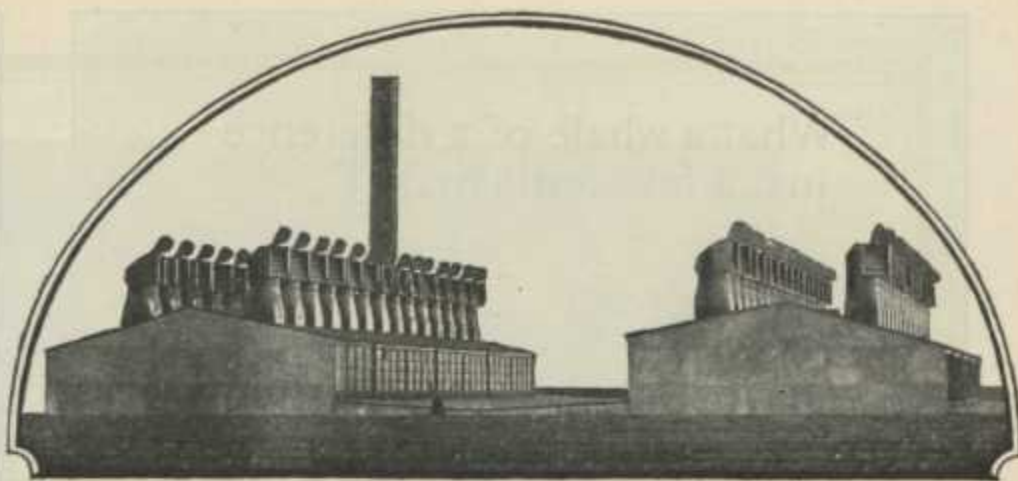
"Listen here, *Chief*," Moore is quoted as saying, "I notice you drive a French car and it seems to me an awfully silly thing to do. If I were king of Spain, you wouldn't catch me with a French car. I'd drive a Spanish car, or if there wasn't a Spanish car that suited me, then I'd have an American car."

Then, the next day, according to the story, Moore whispered to an American automobile agent in Madrid that he suspected the king was thinking of buying a new car. Whereupon the American agent is said to have gone and sold his royal highness a special type of limousine.

A NEW YORK real estate man declares that every new apartment house built on Manhattan Island, instead of helping to lower rents, as might be expected, actually tends to increase the rental scale. His explanation is that there are always more people eager to live in New York than can be accommodated, and every new apartment building simply makes it possible for more families to crowd in. These then enter into competition with others of the renting class and rents are forced up another notch.

RADIO has opened up a new and fruitful mean of obtaining names for sucker lists. When the announcer of a concert asks his auditors to write in and specify the name of the pieces they liked best, he is thus able to obtain thousands of names of radio fans to whom price lists may be sent for all kinds of radio parts. The list may then be resold to dealers in patent suspender buttons and all manner of articles having nothing to do with radio but nevertheless likely to fetch a certain percentage of sales. Many radio fans are wondering what caused such a big increase in the number of circulars in the morning mail.

BEING on a mailing list often becomes a terrible nuisance. For two or three years I have received at regular intervals follow-up letters and bulky circulars advertising the merits of a certain brand of electric delivery truck. Now, I haven't the slightest use for an electric truck, and probably never will. Yet these circulars keep coming and whenever I leave home I'm obliged to pay postage for having such second-class matter forwarded, not knowing until it reaches me that



View of Swartwout Ventilators on roof of The Detroit Copper and Brass Rolling Mills Company, Detroit, Mich.

Complete—Economical Ventilation provided by Swartwout Ventilators



Stocks carried in principal cities including the Pacific Coast

Other products of The Swartwout Company:

- Swartwout Metal Buildings.
- Swartwout Industrial Ovens for Japanning, Core Drying, etc.
- Swartwout Junior and All-Service Feed Water Heaters.
- Swartwout Steam Specialties, including Traps, Strainers, and Steam, Air, Oil and Gas Separators.

HEAT, fumes and gases must be carried out of this plant as quickly as formed if employees are to work with full vigor and efficiency, and production is to be maintained. Naturally, Swartwout Rotary Ball Bearing Ventilators were chosen for the job. In this, as in every Swartwout installation, they are doing their work thoroughly and well.

Swartwout ventilation is silent, complete and trouble-proof. A steady stream of air is exhausted, upward and outward, without back drafts.

Swartwout Ventilators are built of copper or of galvanized rust-resisting metal over a frame of galvanized angle iron, and are mounted on bell metal ball bearings. No care is needed to keep them operating and there is no maintenance cost. Swartwout Rotary Ball Bearing Ventilators have been specified for fifteen years by architects and engineers. Thousands of industrial and public buildings are equipped with them.

If you are buying ventilators, specify Swartwout. If you have a ventilation problem, our engineers will gladly help you solve it. Their advice and the service of our branches and agencies are yours for the asking.

Send for Ventilation book "The Gospel of Fresh Air".

THE SWARTWOUT COMPANY, Cleveland, Ohio
General Offices: 18505 Euclid Avenue
Factories: Cleveland, O.—Orville, O.

Swartwout Rotary Ball Bearing Ventilators

"What a whale of a difference
just a few cents make!"



—all the difference
between just an ordinary cigarette
and—FATIMA, the most skillful
blend in cigarette history.

it is of no interest and must go directly to the waste basket. I have grown so vexed over having to open these circulars for electric trucks and pay postage on them, that if I ever should decide to buy an electric truck, I would make a special effort to avoid this particular brand.

MOST people dislike facts. That's why we get drunk—to get away from facts—to escape realities of life. Library records show that far more books of fiction are read than books of facts. The only facts we can tolerate at all are those we already know. The most interesting item in a newspaper is something we knew before. We go to a baseball game and are familiar with everything that happens. Yet on the way home we buy a baseball extra and the first thing we read is the account of the very game we saw. The morning after we have been to a new play, nothing in the paper is so interesting as the review of that play. Standpatters read standpat newspapers and radicals read radical papers—not to learn something new, but to confirm beliefs that they already hold.

"I WOULDN'T object to inheritance tax," a millionaire manufacturer recently remarked, "if the Government were to take part of my principal and keep it as principal. But the trouble is that such collections are regarded as income and spent as income rather than as principal. Surely this is a wasteful, unsound business method and should be discouraged."

NEARLY every morning after completing my daily dozen exercises, I devote a few minutes to being thankful that I am not in business competition with Henry Ford. Several manufacturers of tractors went into bankruptcy a time ago, because they were unable to cope with the problem of anticipating Henry's canny moves. According to the story, here is what happened.

Henry determined that a clever way to introduce his tractor during one year would be to sell it at a big loss and check this loss against his income tax. In that way he would be no worse off than if he made a profit on the tractors and turned part of the profits over to the government to be wasted by an incompetent Congress. The plan worked nicely for Henry, but it was rough on his competitors.

But here was the surprising thing: By selling his tractors at a loss Henry was able to achieve quantity production on a scale that would have taken several years of ordinary selling methods. In consequence, he was soon able to establish economies by which he could still maintain about the same price but no longer at a loss.

I repeat that I should shrink from entering into too spirited competition with a fellow like that.

A CLEVELAND book dealer was induced by a clever salesman to buy a set of rare books for \$180. He displayed them in his window but couldn't sell them. When the traveling salesman came along again and found that the set hadn't been sold, he offered to take them off the dealer's hands at the original price.

"No," said the dealer, "I wouldn't sell them back to you for twice \$180. They're worth a lot more than that to me in what they'll save me. Every time I am tempted to buy something that I half way fear I shouldn't, I go back to the rear of the store where those books are and take a good look at them."

Always on
the Good
Painter's
Mind

**WHITING-ADAMS
BRUSHES**

WHITING-ADAMS BRUSHES have been saving surfaces for 116 years. Save your surfaces with a brush that knows the job!

Do it with WHITING-ADAMS BRUSHES

JOHN L. WHITING - J. J. ADAMS CO.
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Brush Manufacturers for Over 116 Years
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Hand Books on Patents, Trade Marks, etc., sent free. Our 78 years of experience, efficient service, and fair dealing assure fullest value and protection to the applicant. The Scientific American should be read by all inventors.

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Tower Bldg., Chicago, Ill.
Scientific American Bldg., Washington, D. C.
Robert Bldg., 602 Market St., San Francisco, Calif.
Van Ness Bldg., Los Angeles, Calif.

STOCK SELLING

Stock-selling campaigns planned and executed by an expert; every detail handled quickly, economically, and effectively; established reputation.

WILLIAM R. THURSTON
33 West 42d St., New York



Board Room, American Society of Civil Engineers Building.
Courtesy of the Mahogany Association

Not Until The Final Authority Says "Yes"

Recently 250 salesmen for a large corporation were called together for their annual sales conference. A session was given over to the all-important question of how to get at the man higher up. For this group of salesmen *no question was more important*. How to locate the hidden resistance—the thing they all feared. How to bring understanding into that last final buying conference from which all salesmen were shut out—and where, under a few moments of misunderstanding, or unexpected opposition, the order seemed to fade.

The problem is a common one. It gets serious consideration, because it probably accounts for more lost sales than any other.

And in solving this problem *The Nation's Business* is being used by advertisers with telling effect. It will take your sales messages behind closed doors to 155,000 business executives in this final authority group. It will spread understanding and acceptance among the kind of men who have the final say. It will mow down the hidden resistance in advance of your salesmen, and in advance of this last important half-hour conference which determines the sale. It will get an "ok" on the order when, after weeks of negotiation, the recommendation comes up for final consideration.

More than 38,000 Presidents of Corporations read *Nation's Business*
 More than 17,000 Vice Presidents of Corporations read *Nation's Business*
 More than 17,000 Secretaries of Corporations read *Nation's Business*
 More than 8,000 Treasurers of Corporations read *Nation's Business*
 More than 12,000 General Managers of Corporations read *Nation's Business*
 More than 121,000 Major Executives in 90,947 Corporations read *Nation's Business*

You will find of interest a detailed analysis of our 155,000 subscribers. Let us tell you how other advertisers are using this magazine to make their advertising expenditures more productive. Get an executive "yes" when the order hangs in the balance.

The NATION'S BUSINESS

WASHINGTON



MORE THAN 155,000 CIRCULATION

MEMBER A. B. C.

P-A-X

TRADE MARK

PRIVATE AUTOMATIC EXCHANGE

It is more than a matter of news interest to note how many of the most successful organizations in every field of enterprise are saving time and money and building goodwill through the Automatic Electric Services of the P-A-X.

Among nearly 2000 users are:

Anaconda Copper & Mining Co.	Federal Reserve Banks of Chicago, Cleveland, Philadelphia, etc.	Pennsylvania Lines
Arbuckle Brothers	Wm. Filene & Sons	Pictorial Review Co.
Atlantic Refining Co.	S. B. & B. W. Fleischer, Inc.	The Proctor & Gamble Co.
Baldwin Locomotive Works	Funk & Wagnalls Co.	Pullman Company
The Barrett Co.	General Electric Co.	Public Ledger Co.
Bausch & Lomb Optical Co.	Goodyear Tire & Rubber Co., Inc.	Remington Typewriter Co.
Bellevue & Allied Hospitals	W. R. Grace Co.	Ritz-Carlton, Atlantic City
Bethlehem Steel Co.	The Great Atlantic & Pacific Tea Co.	Sante Fe System Lines
California Packing Corporation	Hartford Insurance Co.	Sears Roebuck & Co.
Carborundum Company	Fred Harvey & Co.	Signal Corps, U. S. Army
Chemical National Bank, New York	H. J. Heinz Co.	Sinclair Oil Co.
Commerce Trust Co., Kansas City	Hotel LaSalle, Chicago	Singer Sewing Machine Co.
Commonwealth Edison Co.	Julius Kayser & Co.	Standard Oil Co.
Continental Can Co.	Larkin Co.	The Texas Company
Continental & Commercial Banks, Chicago	Lee-Higginson & Co.	The Timken Roller Bearing Co.
Continental Motors Corp.	Lehigh Portland Cement Co.	Union Carbide & Carbon Corp.
Thomas Cook & Son	Lehn & Fink, Inc.	Union Pacific Railway Co.
Cornell University	Libby McNeil & Libby	University of Illinois
Curtis Publishing Co.	Long Bell Lumber Co.	United Fruit Company
Dennison Manufacturing Co.	Los Angeles Biltmore	U. S. Naval Academy
Detroit Athletic Club	Mellon National Bank, Pittsburgh	U. S. Navy Yards
Eugene Dietzgen & Co.	Missouri, Kansas & Texas Railway	U. S. Veterans Bureau Hospital
H. Disston & Son, Inc.	Montgomery Ward & Co., Inc.	Vacuum Oil Co.
Dodge Bros.	National Cloak & Suit Co.	Vassar College
Robert Dollar Co.	New Jersey Zinc Co.	John Wanamaker
Elgin National Watch Co.	New York Central Lines	Washburn-Crosby Co.
Endicott Johnson Corp.	New York Times Co.	L. E. Waterman Co.
Equitable Trust Co., New York	Nordyke & Marmon Co.	Western Union Telegraph Co.
Equitable Life Insurance Co.	Packard Motor Car Co.	Westinghouse Electric & Mfg. Co.
Fairbanks, Morse & Co.	Panama Canal Commission	Willys Overland, Inc.
Famous Players-Lasky Corp.	Parke-Davis & Co.	C. R. Wilson Body Co.
		Wm. Wrigley, Jr., Co.

Automatic Electric Company

ENGINEERS, DESIGNERS & MANUFACTURERS OF THE AUTOMATIC TELEPHONE IN USE THE WORLD OVER

HOME OFFICE AND FACTORY: CHICAGO, U. S. A.

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In Australia—Address
Automatic Telephones Ltd., Mendes Chambers, Castle-rough St., Sydney, Australia

The P-A-X is similar to the Automatic Telephone equipment being so widely adopted for city service.



Branch Offices
NEW YORK, 21 E. 40th Street
CLEVELAND, Cuyahoga Bldg.

Representatives in all Principal Cities

In Canada—Address
Northern Electric Co., Ltd., 121 Beaver Street, Montreal, P.Q.

The P-A-X augments and completes but does not supplant nor connect with local or long distance telephone service.



Another well-known manufacturer who has used our service

THE NAME of the Monroe Calculating Machine Company was recently added to the long list of prominent concerns which have availed themselves of the free service of our Lighting Service Department.

The letter shown above now takes its place along with those we have published before, from such well-known firms as: Cluett, Peabody & Co., The Shredded Wheat Company, the Statler Hotels, the Victor Talking Machine Company—and many others.

Many dollars have been saved for manufacturers through demonstrating the effect

of lighting on production, cleanliness, breakage, waste, and on the morale of employees.

In a great many cases, good lighting is merely a matter of proper arrangement of present equipment, rather than an added expense.

We shall be glad to supply you with this service—entirely without obligation to you—if you will write to the Edison Lamp Works of General Electric Company, Harrison, N.J. (Lighting Service Department).

A man will be sent to "measure" your lighting and make scientific recommendations.

EDISON

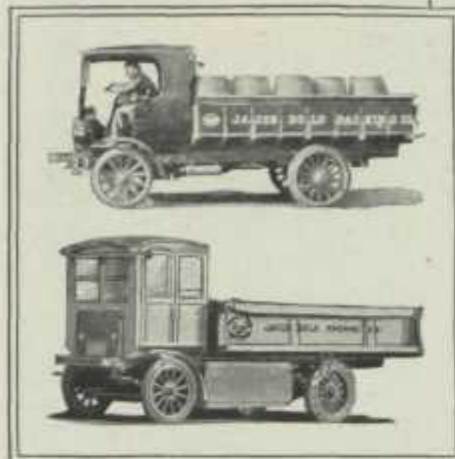
MAZDA LAMPS

A GENERAL ELECTRIC PRODUCT

When writing to Edison Lamp Works of General Electric Company please mention the Nation's Business

Autocar Gas and Electric Trucks

THE JACOB DODGE PACKING COMPANY, of Buffalo, have recently purchased a 4-cylinder 2- to 3-ton gas Autocar and seven 2-ton Autocar electric.



THE GEO. B. NEWTON COAL COMPANY, of Philadelphia, have recently added to their original fleet of Autocars thirty 4-cylinder 2- to 3-ton gas Autocars and six Autocar electric, including five 2-ton models and the 5-ton model illustrated above.

THE LOS ANGELES CREAMERY COMPANY, of Los Angeles, own a fleet of thirty 4-cylinder gas Autocars and seven 2-ton Autocar electric.



either or both ~ as your work requires

Standardization on Autocar gas and electric trucks—one truck maker's products for *all* hauling requirements—opens new fields of economy in truck operation and maintenance:

- One national service system for both the gas and electric units—
- One permanent and certain source of replacement parts for both—
- Interchangeability of parts between the gas and electric trucks—
- A combined fleet with all the refinements, efficiency and sturdiness developed through The Autocar Company's 26 years of experience in making motor vehicles—

Giving truck users assurance of competent advice on which type of truck, gas or electric, to use for each hauling need—the result of the unique position of The Autocar Company in making the only complete line of both gas and electric trucks—gas trucks in capacities of 1 to 6 tons *and* electric trucks in capacities of 1 to 5 tons.

The Autocar Company, Ardmore, Pa.

ESTABLISHED 1897

Direct Factory "Autocar Sales and Service" Branches or Affiliated Representatives in

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*Indicates Direct Factory Branch

Autocar

gas *and* electric trucks

EITHER OR BOTH - AS YOUR WORK REQUIRES